



QUARTERLY STATEMENT

AS OF JUNE 30, 2009
OF THE CONDITION AND AFFAIRS OF THE

CareFirst BlueChoice, Inc.

NAIC Group Code	00380	0380	NAIC Company Code	96202	Employer's ID Number	52-1358219
	(Current Period)	(Prior Period)				
Organized under the Laws of	District of Columbia			State of Domicile or Port of Entry	District of Columbia	
Country of Domicile	United States					
Licensed as business type:	Life, Accident & Health []		Property/Casualty []		Dental Service Corporation []	
	Vision Service Corporation []		Other []		Health Maintenance Organization [X]	
	Hospital, Medical & Dental Service or Indemnity []				Is HMO, Federally Qualified? Yes [] No [X]	
Incorporated/Organized	06/22/1984		Commenced Business		03/01/1985	
Statutory Home Office	840 First Street, NE			Washington, DC 20065		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	10455 Mill Run Circle		Owings Mills, MD 21117		410-581-3000	
	(Street and Number)		(City or Town, State and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	10455 Mill Run Circle		Owings Mills, MD 21117			
	(Street and Number or P.O. Box)		(City or Town, State and Zip Code)			
Primary Location of Books and Records	10455 Mill Run Circle		Owings Mills, MD 21117		410-998-7011	
	(Street and Number)		(City or Town, State and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.carefirst.com					
Statutory Statement Contact	William Vincent Stack			410-998-7011		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	bill.stack@carefirst.com			410-998-6850		
	(E-mail Address)			(FAX Number)		

OFFICERS

Name	Title	Name	Title
Jon Paul Shematek M.D.	President	Lisa Marlene Myers	Secretary
Jeanne Ann Kennedy	Treasurer	Joseph Petralia	Assistant Secretary

OTHER OFFICERS

David Donald Wolf	EVP, Medical Systems	Gregory Allen Devou	EVP, Chief Mktg Officer
Sharon Jean Vecchioni	EVP, Chief of Staff	Gregory Mark Chaney	EVP, CFO
Gwendolyn Denise Skillern	SVP, General Auditor	Michael John Felber	SVP, Sales
Maria Harris Tildon	SVP, Public Policy	Rita Ann Costello	SVP, Strategic Marketing
Pamela Susan Deuterman	SVP, ASU-FEP	Kenny Waitem Kan	SVP, Chief Actuary
Dennis Allen Cupido	SVP, ASU-Large Groups	Alok Gupta	SVP, CIO
Michael Bruce Edwards	SVP, Networks Mgmt	Steven Jon Margolis #	SVP, ASU-Small & Medium Groups
			SVP, Strategic Managed Care Initiatives
Andrew Francis Sullivan #	SVP, ASU-Consumer Direct	Kevin Charles O'Neill #	
Glenn Rothman	SVP, Shared Services		

DIRECTORS OR TRUSTEES

David Donald Wolf	Gregory Mark Chaney	Gregory Allen Devou	Teresa Gardner Harrison
John Edward Herold	Robert Isaac Jeffrey	John Anthony Picciotto	Jon Paul Shematek M.D.

State of
County of ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Jon Paul Shematek M.D. President	Lisa Marlene Myers Secretary	Jeanne Ann Kennedy Treasurer
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- a. Is this an original filing? Yes [X] No []
- b. If no:
- 1. State the amendment number
 - 2. Date filed
 - 3. Number of pages attached

Subscribed and sworn to before me this
day of ,

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	379,235,562		379,235,562	374,339,162
2. Stocks:				
2.1 Preferred stocks	2,919,471		2,919,471	3,254,294
2.2 Common stocks	46,110,309		46,110,309	64,923,424
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances).....			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ (1,544,021)), cash equivalents (\$0) and short-term investments (\$106,450,461).....	104,906,441		104,906,441	79,163,650
6. Contract loans (including \$premium notes).....			0	0
7. Other invested assets	193,813	193,813	0	0
8. Receivables for securities			0	0
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	533,365,596	193,813	533,171,783	521,680,530
11. Title plants less \$charged off (for Title insurers only).....			0	0
12. Investment income due and accrued	3,748,784		3,748,784	3,190,070
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	46,793,647	2,432,124	44,361,523	38,958,676
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums).....			0	0
13.3 Accrued retrospective premiums.....			0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers			0	0
14.2 Funds held by or deposited with reinsured companies			0	0
14.3 Other amounts receivable under reinsurance contracts	795,681		795,681	869,959
15. Amounts receivable relating to uninsured plans			0	0
16.1 Current federal and foreign income tax recoverable and interest thereon	866,155		866,155	736,361
16.2 Net deferred tax asset.....	12,521,393	6,421,896	6,099,497	5,236,815
17. Guaranty funds receivable or on deposit			0	0
18. Electronic data processing equipment and software.....			0	0
19. Furniture and equipment, including health care delivery assets (\$)			0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
21. Receivables from parent, subsidiaries and affiliates	22,638,357	2,957,265	19,681,092	12,037,937
22. Health care (\$45,978,972) and other amounts receivable.....	61,791,913	3,189,356	58,602,557	60,603,694
23. Aggregate write-ins for other than invested assets	60	60	0	2,194,413
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	682,521,586	15,194,514	667,327,072	645,508,455
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
26. Total (Lines 24 and 25)	682,521,586	15,194,514	667,327,072	645,508,455
DETAILS OF WRITE-INS				
0901.			0	
0902.			0	
0903.			0	
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0
2301. State Tax Recoverable.....			0	2,194,413
2302. Other Assets Not Admitted-Prepaid Expenses.....	60	60	0	0
2303.			0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	60	60	0	2,194,413

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded).....	146,401,768	8,661,403	155,063,171	149,221,780
2. Accrued medical incentive pool and bonus amounts			0	0
3. Unpaid claims adjustment expenses	5,175,791	306,209	5,482,000	5,482,000
4. Aggregate health policy reserves	12,623,585		12,623,585	12,623,584
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance	51,361,851		51,361,851	46,867,503
9. General expenses due or accrued	15,189,078		15,189,078	23,316,789
10.1 Current federal and foreign income tax payable and interest thereon (including \$272,116 on realized gains (losses))			0	0
10.2 Net deferred tax liability.....			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others	40,350		40,350	34,877
13. Remittances and items not allocated			0	0
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates			0	0
16. Payable for securities			0	0
17. Funds held under reinsurance treaties (with \$ authorized reinsurers and \$ unauthorized reinsurers)			0	0
18. Reinsurance in unauthorized companies			0	0
19. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20. Liability for amounts held under uninsured plans			0	0
21. Aggregate write-ins for other liabilities (including \$ current)	1,003,768	0	1,003,768	1,286,539
22. Total liabilities (Lines 1 to 21).....	231,796,191	8,967,612	240,763,803	238,833,072
23. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24. Common capital stock	XXX	XXX	10,000	10,000
25. Preferred capital stock	XXX	XXX		0
26. Gross paid in and contributed surplus	XXX	XXX	50,615,750	50,615,750
27. Surplus notes	XXX	XXX		0
28. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29. Unassigned funds (surplus)	XXX	XXX	375,937,519	356,049,633
30. Less treasury stock, at cost:				
30.1 .....shares common (value included in Line 24 \$)	XXX	XXX		0
30.2 .....shares preferred (value included in Line 25 \$)	XXX	XXX		0
31. Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	426,563,269	406,675,383
32. Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	667,327,072	645,508,455
DETAILS OF WRITE-INS				
2101. Reinsurance Payable.....	268,842		268,842	634,464
2102. Amounts held for escheatment to state.....	734,926		734,926	652,075
2103.				
2198. Summary of remaining write-ins for Line 21 from overflow page	0	0	0	0
2199. Totals (Lines 2101 through 2103 plus 2198) (Line 21 above)	1,003,768	0	1,003,768	1,286,539
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	XXX	XXX	0	0
2801.	XXX	XXX		
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899. Totals (Lines 2801 through 2803 plus 2898) (Line 28 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months.....	XXX	3,410,097	3,616,640	6,999,903
2. Net premium income (including \$ 0 non-health premium income).....	XXX	932,970,222	855,382,325	1,743,313,552
3. Change in unearned premium reserves and reserve for rate credits	XXX		.0	2,999,388
4. Fee-for-service (net of \$ medical expenses)	XXX		.0	.0
5. Risk revenue	XXX		251,831	102,827
6. Aggregate write-ins for other health care related revenues	XXX	.0	.0	.0
7. Aggregate write-ins for other non-health revenues	XXX	.0	.0	.0
8. Total revenues (Lines 2 to 7)	XXX	932,970,222	855,634,156	1,746,415,767
Hospital and Medical:				
9. Hospital/medical benefits	29,548,944	572,108,803	535,571,657	1,093,734,284
10. Other professional services		14,180,099	14,001,131	27,194,897
11. Outside referrals	4,483,504	4,483,504	5,107,960	10,248,980
12. Emergency room and out-of-area	8,521,377	46,183,288	40,983,748	85,097,662
13. Prescription drugs		124,876,004	116,787,920	241,417,493
14. Aggregate write-ins for other hospital and medical .....	.0	.0	.0	.0
15. Incentive pool, withhold adjustments and bonus amounts .....			.0	.0
16. Subtotal (Lines 9 to 15)	42,553,825	761,831,698	712,452,416	1,457,693,316
Less:				
17. Net reinsurance recoveries		(3,121,222)	(1,645,001)	(4,776,439)
18. Total hospital and medical (Lines 16 minus 17)	42,553,825	764,952,920	714,097,417	1,462,469,755
19. Non-health claims (net).....			.0	.0
20. Claims adjustment expenses, including \$ 7,454,591 cost containment expenses.....		30,986,343	24,829,451	54,772,752
21. General administrative expenses.....		125,778,449	111,641,771	222,550,634
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only) .....			.0	.0
23. Total underwriting deductions (Lines 18 through 22)	42,553,825	921,717,712	850,568,639	1,739,793,141
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	11,252,510	5,065,517	6,622,626
25. Net investment income earned		11,389,257	11,968,395	24,834,203
26. Net realized capital gains (losses) less capital gains tax of \$ 272,116		1,088,464	1,664,931	(13,332,325)
27. Net investment gains (losses) (Lines 25 plus 26) .....	.0	12,477,721	13,633,326	11,501,878
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$ ..... )] .....			.0	.0
29. Aggregate write-ins for other income or expenses .....	.0	99,133	160,151	(940,277)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	23,829,364	18,858,994	17,184,227
31. Federal and foreign income taxes incurred	XXX	2,405,870	4,002,471	(2,128,333)
32. Net income (loss) (Lines 30 minus 31)	XXX	21,423,494	14,856,523	19,312,560
DETAILS OF WRITE-INS				
0601.	XXX			
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	XXX	.0	.0	.0
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	.0	.0	.0
0799. Totals (Lines 0701 through 0703 plus 0798) (Line 7 above)	XXX	.0	.0	.0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page .....	.0	.0	.0	.0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	.0	.0	.0	.0
2901. Miscellaneous Income/Expense.....		99,133	160,151	(940,277)
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page .....	.0	.0	.0	.0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....	.0	99,133	160,151	(940,277)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	406,675,383	399,421,305	399,421,305
34. Net income or (loss) from Line 32	21,423,494	14,856,523	19,312,560
35. Change in valuation basis of aggregate policy and claim reserves		0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$ (745,384)	(1,749,395)	(6,716,092)	(8,824,431)
37. Change in net unrealized foreign exchange capital gain or (loss)		(224,422)	(224,422)
38. Change in net deferred income tax	(916,464)	729,083	5,917,087
39. Change in nonadmitted assets	(45,183)	(440,256)	(8,960,817)
40. Change in unauthorized reinsurance	0	0	0
41. Change in treasury stock		0	0
42. Change in surplus notes	0	0	0
43. Cumulative effect of changes in accounting principles		0	0
44. Capital Changes:			
44.1 Paid in		0	0
44.2 Transferred from surplus (Stock Dividend)		0	0
44.3 Transferred to surplus		0	0
45. Surplus adjustments:			
45.1 Paid in		0	0
45.2 Transferred to capital (Stock Dividend)	0	0	0
45.3 Transferred from capital		0	0
46. Dividends to stockholders		0	0
47. Aggregate write-ins for gains or (losses) in surplus	1,175,434	0	34,101
48. Net change in capital and surplus (Lines 34 to 47)	19,887,886	8,204,836	7,254,078
49. Capital and surplus end of reporting period (Line 33 plus 48)	426,563,269	407,626,141	406,675,383
DETAILS OF WRITE-INS			
4701. TDN Misc Adjustment.....		0	34,101
4702. Correction of Accounting Error.....	1,175,434		
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798) (Line 47 above)	1,175,434	0	34,101

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	929,826,592	1,744,411,000
2. Net investment income	10,388,006	25,883,000
3. Miscellaneous income	0	103,000
4. Total (Lines 1 to 3)	940,214,598	1,770,397,000
5. Benefit and loss related payments	757,231,356	1,443,406,000
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		0
7. Commissions, expenses paid and aggregate write-ins for deductions	164,793,370	281,840,000
8. Dividends paid to policyholders		0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	2,513,921	(489,000)
10. Total (Lines 5 through 9)	924,538,647	1,724,757,000
11. Net cash from operations (Line 4 minus Line 10)	15,675,951	45,640,000
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	145,165,267	821,045,000
12.2 Stocks	40,440,048	36,088,000
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	
12.7 Miscellaneous proceeds	2,416,590	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	188,021,905	857,133,000
13. Cost of investments acquired (long-term only):		
13.1 Bonds	154,858,424	801,293,000
13.2 Stocks	17,162,213	72,323,000
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	2,504,423	
13.7 Total investments acquired (Lines 13.1 to 13.6)	174,525,060	873,616,000
14. Net increase (or decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	13,496,845	(16,483,000)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied).....	(3,430,005)	(2,879,629)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(3,430,005)	(2,879,629)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	25,742,791	26,277,371
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	79,163,650	52,886,279
19.2 End of period (Line 18 plus Line 19.1)	104,906,441	79,163,650

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
		2	3							
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at end of:										
1. Prior Year	566,437	29,980	490,910	.0	.0	25,178	20,369	.0	.0	.0
2 First Quarter	568,914	30,340	490,094	.0	.0	24,078	24,402	.0	.0	.0
3 Second Quarter	571,057	31,656	490,151	.0	.0	23,993	25,257	.0	.0	.0
4. Third Quarter .....	.0									
5. Current Year	0									
6 Current Year Member Months	3,410,097	183,178	2,934,303			145,438	147,178			
Total Member Ambulatory Encounters for Period:										
7. Physician	1,474,378	66,787	1,326,252				81,339			
8. Non-Physician	148,208	6,011	133,555			0	8,642			
9. Total	1,622,586	72,798	1,459,807	0	0	0	89,981	0	0	0
10. Hospital Patient Days Incurred	60,886	2,587	53,988				4,311			
11. Number of Inpatient Admissions	16,753	745	14,989				1,019			
12. Health Premiums Written (a)	928,173,641	32,040,674	838,194,436			4,921,502	53,017,029			
13. Life Premiums Direct .....	.0									
14. Property/Casualty Premiums Written .....	.0									
15. Health Premiums Earned	928,173,641	32,040,674	838,194,436			4,921,502	53,017,029			
16. Property/Casualty Premiums Earned .....	.0									
17. Amount Paid for Provision of Health Care Services	756,112,331	28,559,003	675,954,790			3,454,330	48,144,208			
18. Amount Incurred for Provision of Health Care Services	761,831,697	28,868,963	679,166,742			3,611,784	50,184,208			

(a) For heath premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ 0

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

UNDERWRITING AND INVESTMENT EXHIBIT
ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	110,932,260	600,824,311	7,302,411	136,523,000	118,234,671	140,303,499
2. Medicare Supplement					0	0
3. Dental Only	440,862	6,012,666	14,202	933,558	455,064	668,281
4. Vision Only					0	0
5. Federal Employees Health Benefits Plan	7,315,272	40,828,937	511,237	9,778,763	7,826,509	8,250,000
6. Title XVIII - Medicare					0	0
7. Title XIX - Medicaid					0	0
8. Other health					0	0
9. Health subtotal (Lines 1 to 8).....	118,688,394	647,665,914	7,827,850	147,235,321	126,516,244	149,221,780
10. Health care receivables (a)		7,242,778			0	0
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts					0	0
13. Totals	118,688,394	640,423,136	7,827,850	147,235,321	126,516,244	149,221,780

(a) Excludes \$39,267,081 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed practices by the District of Columbia. The Company does not utilize any permitted practices.

For the six months ending June 30, 2009 and 2008, there were no differences in net income and surplus between NAIC SAP and practices prescribed by the District of Columbia.

B. Use of Estimates in the Preparation of the Financial Statements

No change.

C. Accounting Policy

No change.

2. Accounting Changes and Corrections of Errors

During the 2nd quarter of 2009, the Company corrected its accounting policy regarding non-admitted assets and the recording of an accounts receivable allowance account on a statutory accounting basis. In the past, the Company maintained accounts receivable allowance for doubtful accounts on a statutory accounting basis. The Company no longer maintains allowance for doubtful accounts and non-admits receivables according to the various NAIC SAPs.

As a result of the correction noted above, the Company recorded an increase of \$1,175,000 directly to surplus. This adjustment was comprised of reversing the allowance for doubtful accounts of \$4,469,000 as of December 31, 2008, recording additional non-admitted assets of \$2,999,000 and decreasing the gross and net admitted deferred tax assets of \$294,000.

3. Business Combinations and Goodwill

No change.

4. Discontinued Operations

No change.

5. Investments

No change.

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change.

8. Derivative Instruments

No change.

9. Income Taxes

The components of the net deferred tax asset recognized in the Company’s Assets, Liabilities, and Capital and Surplus are as follows:

				Jun. 30, 2009	Dec. 31, 2008
Total of gross deferred tax assets				\$12,528,447	\$12,993,386
Total of deferred tax liabilities				(7,054)	(7,054)
Net deferred tax asset				12,521,393	12,986,332
Deferred tax asset nonadmitted				(6,421,896)	(7,749,517)
Net admitted deferred tax asset				6,099,497	5,236,815
(Increase) decrease in nonadmitted asset				\$1,327,621	\$(5,683,067)

The provisions for incurred taxes on earnings:

Jun. 30, Jun 30, Dec. 31, 2008

NOTES TO FINANCIAL STATEMENTS

	2009	2008	
Federal provision	2,405,870	4,002,471	(2,128,333)
Federal income tax on net capital gains	272,116	416,233	(3,333,082)
Federal income taxes incurred	2,677,986	4,418,704	(5,461,415)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	Jun. 30, 2009	Dec. 31, 2008
Deferred tax assets:		
Accounts Receivable	1,352,399	1,564,038
Unpaid Claims	1,110,288	1,072,577
Investments	1,011,569	2,189,751
Accrued expenses	1,662,406	2,234,775
Unearned Revenue	3,461,582	3,242,649
Other	3,930,203	2,689,596
Total deferred tax assets	12,528,447	12,993,386
Nonadmitted deferred tax assets	(6,421,896)	(7,749,517)
Admitted deferred tax assets	6,106,551	5,243,869
Deferred tax liabilities:		
FAS 115	0	0
Other	(7,054)	(7,054)
Total deferred tax liabilities	(7,054)	(7,054)
Net Admitted deferred tax assets	\$6,099,497	\$5,236,815

The change in net deferred income taxes is comprised of the following:

	Jun. 30, 2009	Dec 31, 2008	Change
Total deferred tax assets	\$12,528,447	12,993,386	\$(464,939)
Total deferred tax liabilities	(7,054)	(7,054)	0
Net deferred tax asset(liability)	\$12,521,393	\$12,986,332	(464,939)
Tax effect of unrealized gains(losses)			(745,384)
Change in net deferred income tax			\$1,210,323

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows: principally as a result of mark-up for intercompany services,changes in tax contingency reserves and valuation allowance.

The Company is included in a consolidated federal income tax return of CareFirst, Inc. The Company has a written agreement, which sets forth the manner in which the total combined federal income tax is allocated to each entity, which is a party to the consolidation. The agreement calls for an allocation based on the Company's pre-tax income after affecting for permanent differences at the alternative minimum tax rates. The federal tax allocation for both 2009 and 2008 was 20 percent of pre-tax income after permanent differences. These amounts are included in provision for income taxes in the accompanying statements of revenue and expenses --statutory basis.

Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

The Company files separate state income tax returns and records its tax provision or benefit accordingly. The Company recorded state income tax expense of \$191,300 and 927,500 for the period ended June 30, 2009 and June 30, 2008, respectively.

10. Information Concerning Parent, Subsidiaries and Affiliates

CareFirst BlueChoice, Inc. (CFBC or the Company) is a state-licensed health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of business and governmental agencies in the Washington, D.C. metropolitan area and the State of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers.

The Company is 60% owned by CareFirst of Maryland, Inc. (CFMI) and 40% owned by Group Hospitalization and Medical Services, Inc. (GHMSI). GHMSI and CFMI are both affiliates of a not-for-profit parent company, CareFirst, Inc. (CFI). These affiliates do business as CareFirst BlueCross BlueShield.

11. Debt

Not applicable.

NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

No change.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

Change in net unrealized capital gains (losses) for the six months ended June 30, 2009:

Change in the unrealized gain/losses from:	Change
Affiliated Common Stocks:	
Capital Care	\$ (359,189)
TDN	19,158
Unaffiliated Common Stocks	2,246,969
Bonds & Preferred Stocks	(4,376,637)
Partnership Earnings	(25,080)
Total unrealized gains/losses	(2,494,779)
Capital Gains Deferred Taxes	(745,384)
Change in net unrealized capital gains (losses) less capital gains tax (Page 5 Ln 36)	\$ (1,749,395)

14. Contingencies

The Company has insureds that are qualified Medicare beneficiaries. The Centers for Medicare and Medicaid Services (CMS) has written rules that determine which of the Company’s insureds medical claims should be paid first by CMS or the Company (primary payor) and then the portion of the claim that would be paid by the party not paying as primary payor (secondary payor). As a result of system errors, the Company incorrectly paid as the secondary payor on certain claims resulting in CMS paying as the primary payor. The issues were communicated to CMS in May 2009. As of June 30, 2009, the Company’s liability to CMS has not been fully determined. In April 2009, corrective measures began to (1) correctly identify Medicare beneficiaries that should be paid primary and (2) modify software programs to correctly adjudicate claims to Medicare beneficiaries.

15. Leases

No change.

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Other Items

No change.

21. Events Subsequent

Not Applicable.

22. Reinsurance

The Company maintains a reinsurance agreement with GHMSI and CFMI providing stop-loss coverage. This coverage does not have an expiration date.

Effective April 1, 2008, the Company entered into a quota-share reinsurance agreement with The Dental Network, Inc, which is a wholly-owned subsidiary of the Company. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by The Dental Network, Inc. For the six months ending June 30, 2009, the Company assumed revenue in the amount of \$4,809,000 and an underwriting gain in the amount of \$604,000 as a result of this quota-share reinsurance contract.

NOTES TO FINANCIAL STATEMENTS

23. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No change.

24. Change in Incurred Claims and Claim Adjustment Expenses

Reserves for incurred claims and claim adjustment expenses attributable to insured events of prior years has decreased by \$22,706,000 from \$154,704,000 at December 31, 2008 to \$131,998,000 for the six months ending June 30, 2009 as a result of reestimation of unpaid claims and claim adjustment expenses. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

25. Intercompany Pooling Arrangements

Not applicable.

26. Structured Settlements

Not applicable.

27. Health Care Receivables

No change.

28. Participating Policies

Not applicable.

29. Premium Deficiency Reserve

Not applicable.

30. Salvage and Subrogation

No change.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior-year, end unless otherwise noted.)

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
3.

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [X] No []

If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes [] No [X] NA []

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2008
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2003
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/18/2005
- 6.4

By what department or departments?

District of Columbia Department of Insurance, Securities and Banking
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] NA [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] NA []
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$0

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0
13.

Amount of real estate and mortgages held in short-term investments:\$0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$3,624,931	\$3,284,900
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$3,624,931	\$3,284,900
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No []
- If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

16.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

<div>1</div> <div>Name of Custodian(s)</div>	<div>2</div> <div>Custodian Address</div>
SUNTRUST BANK.....	1445 NEW YORK AVE., WASHINGTON DC 20005.....

16.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

<div>1</div> <div>Name(s)</div>	<div>2</div> <div>Location(s)</div>	<div>3</div> <div>Complete Explanation(s)</div>

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?

Yes [] No [X]

16.4 If yes, give full and complete information relating thereto:

<div>1</div> <div>Old Custodian</div>	<div>2</div> <div>New Custodian</div>	<div>3</div> <div>Date of Change</div>	<div>4</div> <div>Reason</div>

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

<div>1</div> <div>Central Registration Depository</div>	<div>2</div> <div>Name(s)</div>	<div>3</div> <div>Address</div>
15958.....	VANGUARD.....	P.O. BOX 2900, VALLEY FORGE, PA. 19482-2900.....
104596.....	DODGE AND COX.....	55 CALIFORNIA ST., SAN FRANCISCO. CA. 94104.....
107105.....	BLACKROCK INVESTMENT ADVISORS.....	100 BELLEVUE PARKWAY, WASHINGTON DE 19809.....
10578.....	CALAMOS INVESTMENTS.....	1111 WARRENVILLE, NAPERVILLE, IL 60563 - 1493.....

17.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes [X] No []

17.2 If no, list exceptions:

.....

Showing All New Reinsurance Treaties - Current Year to Date

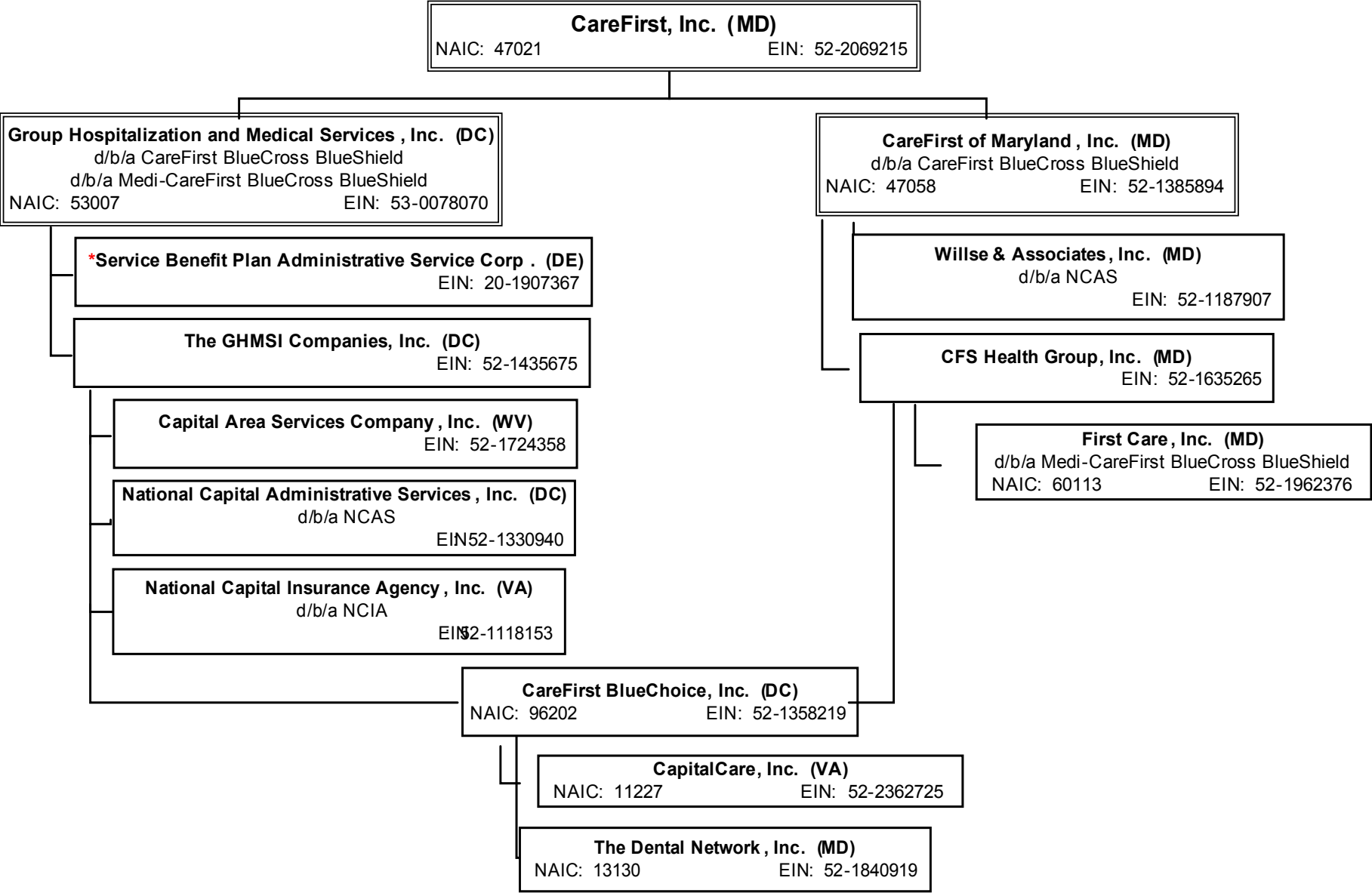
[illegible]

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories										
States, Etc.	1	Direct Business Only								
		2	3	4	5	6	7	8	9	
	Active Status	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefit Program Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 7	Deposit-Type Contracts	
1. Alabama	AL	N						0		
2. Alaska	AK	N						0		
3. Arizona	AZ	N						0		
4. Arkansas	AR	N						0		
5. California	CA	N						0		
6. Colorado	CO	N						0		
7. Connecticut	CT	N						0		
8. Delaware	DE	N						0		
9. Dist. of Columbia	DC	L	91,776,710		53,017,029			144,793,739		
10. Florida	FL	N						0		
11. Georgia	GA	N						0		
12. Hawaii	HI	N						0		
13. Idaho	ID	N						0		
14. Illinois	IL	N						0		
15. Indiana	IN	N						0		
16. Iowa	IA	N						0		
17. Kansas	KS	N						0		
18. Kentucky	KY	N						0		
19. Louisiana	LA	N						0		
20. Maine	ME	N						0		
21. Maryland	MD	L	676,619,522					676,619,522		
22. Massachusetts	MA	N						0		
23. Michigan	MI	N						0		
24. Minnesota	MN	N						0		
25. Mississippi	MS	N						0		
26. Missouri	MO	N						0		
27. Montana	MT	N						0		
28. Nebraska	NE	N						0		
29. Nevada	NV	N						0		
30. New Hampshire	NH	N						0		
31. New Jersey	NJ	N						0		
32. New Mexico	NM	N						0		
33. New York	NY	N						0		
34. North Carolina	NC	N						0		
35. North Dakota	ND	N						0		
36. Ohio	OH	N						0		
37. Oklahoma	OK	N						0		
38. Oregon	OR	N						0		
39. Pennsylvania	PA	N						0		
40. Rhode Island	RI	N						0		
41. South Carolina	SC	N						0		
42. South Dakota	SD	N						0		
43. Tennessee	TN	N						0		
44. Texas	TX	N						0		
45. Utah	UT	N						0		
46. Vermont	VT	N						0		
47. Virginia	VA	L	106,760,380					106,760,380		
48. Washington	WA	N						0		
49. West Virginia	WV	N						0		
50. Wisconsin	WI	N						0		
51. Wyoming	WY	N						0		
52. American Samoa	AS	N						0		
53. Guam	GU	N						0		
54. Puerto Rico	PR	N						0		
55. U.S. Virgin Islands	VI	N						0		
56. Northern Mariana Islands	MP	N						0		
57. Canada	CN	N						0		
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	
59. Subtotal	XXX	875,156,612	0	0	53,017,029	0	0	928,173,641	0	
60. Reporting entity contributions for Employee Benefit Plans	XXX							0		
61. Total (Direct Business)	(a) 3	875,156,612	0	0	53,017,029	0	0	928,173,641	0	
DETAILS OF WRITE-INS										
5801.	XXX							0		
5802.	XXX							0		
5803.	XXX							0		
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0	0	0	
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0	0		

(a) Insert the number of L responses except for Canada and other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

*Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

RESPONSE

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....NO.....

Explanation:

1.

Bar Code:

1.



OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1. Actual cost at time of acquisition		0
2.2. Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted accounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	130,782	212,835
2. Cost of acquired:		
2.1. Actual cost at time of acquisition		0
2.2. Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)	63,031	(82,053)
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	193,813	130,782
12. Deduct total nonadmitted amounts	193,813	130,782
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	442,516,816	456,381,048
2. Cost of bonds and stocks acquired	172,020,637	873,616,164
3. Accrual of discount	1,162,555	765,714
4. Unrealized valuation increase (decrease)	(2,517,408)	(11,404,866)
5. Total gain (loss) on disposals	3,865,004	6,679,731
6. Deduct consideration for bonds and stocks disposed of	185,605,315	857,133,808
7. Deduct amortization of premium	720,018	1,019,381
8. Total foreign exchange change in book/adjusted carrying value	0	(239,828)
9. Deduct current year's other than temporary impairment recognized	2,456,929	25,127,958
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	428,265,342	442,516,816
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	428,265,342	442,516,816

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	378,004,717	89,521,798	64,828,986	(12,130,247)	378,004,717	390,567,282	0	380,521,219
2. Class 2 (a).....	78,226,323	8,321,949	11,770,260	(4,250,231)	78,226,323	70,527,781	0	63,653,076
3. Class 3 (a).....	5,252,511	0	49,314	4,666,132	5,252,511	9,869,329	0	3,629,945
4. Class 4 (a).....	245,882	0	102,055	3,126,647	245,882	3,270,474	0	2,866,348
5. Class 5 (a).....	2,844,351	0	368,504	4,950,911	2,844,351	7,426,758	0	0
6. Class 6 (a).....	4,266,456	0	548,388	306,332	4,266,456	4,024,400	0	4,209,085
7. Total Bonds	468,840,240	97,843,747	77,667,507	(3,330,456)	468,840,240	485,686,024	0	454,879,673
PREFERRED STOCK								
8. Class 1	400,094	0	0	76,531	400,094	476,625	0	0
9. Class 2	1,397,033	822,117	0	75,055	1,397,033	2,294,205	0	0
10. Class 3	577,399	0	488,175	59,417	577,399	148,641	0	0
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	0	0	0	0	0	0	0	0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	2,374,526	822,117	488,175	211,003	2,374,526	2,919,471	0	0
15. Total Bonds & Preferred Stock	471,214,766	98,665,864	78,155,682	(3,119,453)	471,214,766	488,605,495	0	454,879,673

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$0 ; NAIC 2 \$0 ;
NAIC 3 \$0 ; NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	106,450,462	XXX	106,450,462	116,499	0

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	80,540,507	54,023,471
2. Cost of short-term investments acquired	90,386,373	209,058,066
3. Accrual of discount	0	1,666
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals	0	(1,666)
6. Deduct consideration received on disposals	64,476,419	182,541,030
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	106,450,461	80,540,507
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	106,450,461	80,540,507

Schedule DB - Part F - Section 1
NONE

Schedule DB - Part F - Section 2
NONE

Schedule E - Verification
NONE

Schedule A - Part 2
NONE

Schedule A - Part 3
NONE

Schedule B - Part 2
NONE

Schedule B - Part 3
NONE

Schedule BA - Part 2
NONE

Schedule BA - Part 3
NONE

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. Governments									
3137EA-CC-1	FEDERAL HOME LN MTG CORP		05/19/2009	Various		323,947	325,000	0	1
31398A-YB-2	FEDERAL NATL MTG ASSN		06/04/2009	Various		216,494	220,000	0	1
912810-EL-8	UNITED STATES TREAS BDS		06/04/2009	Various		438,344	325,000	1,484	1
912810-FE-3	UNITED STATES TREAS BDS		06/26/2009	Various		678,234	585,000	11,910	1
912810-FT-0	UNITED STATES TREAS BDS		05/01/2009	Various		7,418,906	7,000,000	71,354	1
912810-PX-0	UNITED STATES TREAS BDS		05/06/2009	Various		155,470	145,000	3,144	1
912810-QA-9	UNITED STATES TREAS BDS		05/13/2009	VARIOUS		19,032,486	20,075,000	131,675	1
912828-CV-0	UNITED STATES TREAS NTS		04/09/2009	Various		1,519,048	1,500,000	4,265	1
912828-GG-9	UNITED STATES TREAS NTS		06/15/2009	Various		5,143,376	5,000,000	80,698	1
912828-JR-2	UNITED STATES TREAS NTS		05/07/2009	Various		156,516	150,000	2,766	1
912828-KD-1	UNITED STATES TREAS NTS		04/29/2009	Various		685,221	700,000	3,457	1
912828-KJ-8	UNITED STATES TREAS NTS		06/01/2009	Various		233,382	240,000	711	1
912828-KN-9	UNITED STATES TREAS NTS		05/15/2009	Barclays Capital		695,071	700,000	499	1
912828-KQ-2	UNITED STATES TREAS NTS		06/17/2009	VARIOUS		3,188,995	3,280,000	4,028	1
0399999 - Total - Bonds - U.S. Government						39,885,490	40,245,000	315,991	XXX
Bonds - All Other Government									
683234-8A-9	ONTARIO PROV CDA		06/09/2009	Various		189,873	190,000	0	1FE
1099999 - Total - Bonds - All Other Government						189,873	190,000	0	XXX
Bonds - U.S. States, Territories and Possessions									
13063A-4Y-7	CALIFORNIA ST GO		04/13/2009	Various		175,000	175,000	438	1FE
13063A-5C-4	CALIFORNIA ST GO		04/22/2009	Various		327,009	325,000	0	1FE
13063A-5D-2	CALIFORNIA ST GO		04/22/2009	Various		50,253	50,000	0	1FE
13063A-5E-0	CALIFORNIA ST GO		04/22/2009	Various		780,696	775,000	0	1FE
13063A-5F-7	CALIFORNIA ST GO		04/22/2009	Various		175,747	175,000	0	1FE
13063A-5G-5	CALIFORNIA ST GO		04/22/2009	Various		836,352	825,000	0	1FE
1799999 - Totals - Bonds - U.S. States, Territories and Possessions						2,345,057	2,325,000	438	XXX
Bonds - U.S. Special Revenue									
31368H-LZ-4	FNMA PASS-THRU LNG 30 YEAR		06/01/2009	Cantor Fitzgerald & Co		3,982,576	3,770,486	6,284	1
31416C-EZ-5	FNMA POOL #995752 4.500% 5/01/		05/01/2009	Chase Securities		315,364	310,000	543	1
59259N-ZH-9	METROPOLITAN TRANSN AUTH N Y D DED		04/23/2009	Various		175,000	175,000	0	1FE
646139-W3-5	NEW JERSEY ST TPK AUTH TPK REV TPK		04/20/2009	Various		75,000	75,000	0	1FE
646136-WY-9	NEW JERSEY ST TRANSN TR FD AUT TRA		06/01/2009	Various		49,202	50,000	0	1FE
3199999 - Totals - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						4,597,142	4,380,486	6,827	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00440E-AM-9	ACE INA HLDG INC		06/03/2009	Various		49,523	50,000	0	1FE
01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		06/26/2009	Various		1,167,158	1,050,000	1,353	2FE
020002-AW-1	ALLSTATE CORP		05/11/2009	Barclays Capital		99,859	100,000	0	1FE
020002-AX-9	ALLSTATE CORP		05/11/2009	Barclays Capital		99,728	100,000	0	1FE
025816-BB-4	AMERICAN EXPRESS CO		06/02/2009	Various		53,066	50,000	192	1FE
03760A-AK-7	APOGENT TECHNOLOGIES INC		04/17/2009	Various		294,593	225,000	17	2FE
06051G-DY-2	BANK AMER FDG CORP		05/08/2009	Various		124,306	125,000	0	1FE
06051G-DZ-9	BANK AMER FDG CORP		06/02/2009	Various		746,028	750,000	32	1FE
06406H-BM-0	BANK NEW YORK MTN BK ENT		05/06/2009	Various		225,530	225,000	0	1FE
14040H-AM-7	CAPITAL ONE FINL CORP		05/19/2009	Various		41,006	45,000	1,176	2FE
14040H-AR-6	CAPITAL ONE FINL CORP		04/22/2009	Various		192,688	225,000	1,772	2FE
14040H-AS-4	CAPITAL ONE FINL CORP		05/19/2009	Various		79,609	80,000	0	2FE
17290C-AB-2	CITIBANK N A FDIC TLGP		04/30/2009	Various		498,695	500,000	0	1FE
20030N-AW-1	COMCAST CORP NEW		06/08/2009	Various		74,797	75,000	309	2FE
22546Q-AA-5	CREDIT SUISSE NEW YORK BRANCH		04/28/2009	Various		199,794	200,000	0	1FE
126408-GL-1	CSX CORP		06/23/2009	Chase Securities		127,786	125,000	2,016	2FE
126408-GM-9	CSX CORP		06/05/2009	Various		12,682	13,000	192	2FE
126408-GQ-0	CSX CORP		06/05/2009	VARIOUS		52,358	50,000	1,434	2FE
235851-AF-9	DANAHER CORP ZERO COUPON		04/24/2009	Various		253,512	275,000	0	1FE
23636U-AA-5	DANSKE BANK A/S 2.500% 5/10/		06/23/2009	Various		324,522	325,000	0	1FE
298785-EY-8	EUROPEAN INVT BK		06/01/2009	Various		478,094	480,000	0	1FE
418056-AN-7	HASBRO INC		05/15/2009	Various		444,131	375,000	4,841	2FE
45687A-AA-0	INGERSOLL-RAND GLOBAL HLDG CO		06/10/2009	Various		72,916	75,000	1,719	2FE
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY		05/22/2009	Various		873,800	825,000	629	2FE

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
459902-AR-3	INTERNATIONAL GAME TECHNOLOGY		06/10/2009	Various		49,727	50,000	0	2FE
46625H-GY-0	JP MORGAN CHASE & CO		04/08/2009	Various		249,082	250,000	3,533	1FE
46625H-HL-7	JPMORGAN CHASE & CO		06/03/2009	Various		2,239,547	2,225,000	15,750	1FE
46625H-HN-3	JPMORGAN CHASE & CO		05/13/2009	Various		349,279	350,000	0	1FE
52205V-AA-3	LEASEPLAN CORPORATION N V 144A		04/28/2009	Various		224,939	225,000	0	1FE
585055-AM-8	MEDTRONIC INC		04/22/2009	Various		402,750	450,000	210	1FE
60871R-AA-8	MOLSON COORS BREWING CO		05/18/2009	Various		541,421	500,000	3,836	2FE
651639-AH-9	NEWMONT MNG CORP 1.250% 7/15/		04/15/2009	Various		287,214	250,000	825	2FE
652478-AV-0	NEWS AMER HLDGS INC		06/10/2009	Various		26,340	25,000	990	2FE
652482-AX-8	NEWS AMER INC		06/10/2009	Various		22,829	25,000	79	2FE
652482-BR-0	NEWS AMER INC		06/08/2009	Various		49,872	50,000	1,128	2FE
654902-AC-9	NOKIA CORP SR UNSEC'D 6.625% 5/15/		04/30/2009	Barclays Capital		124,368	125,000	0	1FE
655664-AM-2	NORDSTROM INC		05/20/2009	Various		24,909	25,000	0	2FE
758202-AF-2	REED ELSEVIER CAP INC		05/14/2009	Barclays Capital		211,428	200,000	5,296	2FE
83238P-AA-2	SMITHS GROUP PLC		06/10/2009	Various		120,508	125,000	651	2FE
857477-AE-3	STATE STR CORP		05/19/2009	Various		49,953	50,000	0	1FE
85771S-AA-4	STATOILHYDRO ASA		04/16/2009	Various		74,857	75,000	0	1FE
88165F-AA-0	TEVA PHARMACEUTICAL FIN CO B.V		04/27/2009	Various		166,688	150,000	649	2FE
88732J-AP-3	TIME WARNER CABLE INC		06/01/2009	Various		335,613	300,000	7,875	2FE
893830-AW-9	TRANSOCEAN INC		06/09/2009	Various		1,676,800	1,900,000	13,942	2FE
89417E-AF-6	TRAVELERS COMPANIES INC		06/01/2009	Various		49,780	50,000	0	1FE
91159H-GR-5	U S BANCORP MTNS BK ENT		05/11/2009	Various		149,973	150,000	0	1FE
91324P-BH-4	UNITEDHEALTH GROUP INC		06/08/2009	Various		1,375,080	1,433,000	13,979	2FE
92343V-AV-6	VERIZON COMMUNICATIONS INC		06/02/2009	Various		79,780	75,000	900	1FE
92857W-AS-9	VODAFONE GROUP PLC NEW		06/03/2009	Various		99,741	100,000	0	1FE
3899999 - Totals - Bonds - Industrial and Miscellaneous (Unaffiliated)						15,568,659	15,501,000	85,325	XXX
8399997 - Subtotals- Bonds - Part 3						62,586,221	62,641,486	408,581	XXX
8399999 - Subtotals - Bonds						62,586,221	62,641,486	408,581	XXX
Preferred Stocks - Industrial and Miscellaneous									
759351-30-7	REINSURANCE GROUP AMER INC		04/16/2009	Various	14,000.000	628,150	50.00	0	RP2LFE
806605-70-5	SCHERING PLOUGH CORP		06/24/2009	Various	900.000	193,967		0	P2LFE
8499999 - Total - Preferred Stocks - Industrial, Misc.						822,117	XXX	0	XXX
8999997 - Subtotals - Preferred Stocks - Part 3						822,117	XXX	0	XXX
8999999 - Subtotals - Preferred Stocks						822,117	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
872540-10-9	TJX COS INC NEW		05/04/2009	Various	62,883.975	1,814,313		0	L
9099999 - Total - Common Stocks - Industrial, Misc.						1,814,313	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						1,814,313	XXX	0	XXX
9799999 - Subtotals - Common Stocks						1,814,313	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						2,636,430	XXX	0	XXX
9999999 Totals						65,222,651	XXX	408,581	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0 .

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
3133XD-VS-7...	FEDERAL HOME LN BKS...		04/06/2009...	VARIOUS...		393,450	375,000	371,028	371,096	0	62	0	62	0	371,158	0	22,292	22,292	6,344	12/11/2020	1
3137EA-BS-7...	FEDERAL HOME LN MTG CORP...		06/01/2009...	VARIOUS...		425,524	400,000	399,124	399,180	0	66	0	66	0	399,246	0	26,278	26,278	12,879	09/27/2013	1
362199-AW-1...	GNMA #271021		06/15/2009...	PRINCIPAL RECEIPT...		91	91	94	93	0	(2)	0	(2)	0	91	0	0	0	3	05/15/2020	1
36220D-C5-6...	GNMA #274692		06/15/2009...	PRINCIPAL RECEIPT...		117	(3)	122	120	0	(3)	0	(3)	0	117	0	0	0	4	10/15/2019	1
36210J-CH-9...	GNMA 493372 6.00% OF 12/15/28		06/15/2009...	PRINCIPAL RECEIPT...		14,628	14,628	14,527	14,537	0	91	0	91	0	14,628	0	0	0	398	12/15/2028	1
36211H-QK-0...	GNMA 513558 7.50% Of 12/15/29		06/15/2009...	PRINCIPAL RECEIPT...		597	597	595	595	0	2	0	2	0	597	0	0	0	19	12/15/2029	1
36202E-QZ-5...	GNMA PASS-THRU M SINGLE FAMILY		06/20/2009...	PRINCIPAL RECEIPT...		14,825	14,825	14,770	14,770	0	56	0	56	0	14,825	0	0	0	344	01/20/2038	1
36202E-RT-8...	GNMA PASS-THRU M SINGLE FAMILY		06/20/2009...	PRINCIPAL RECEIPT...		68,980	68,980	68,982	68,998	0	(18)	0	(18)	0	68,980	0	0	0	1,605	03/20/2038	1
36220D-DF-3...	GNMA Pool # 274702		06/15/2009...	PRINCIPAL RECEIPT...		752	752	780	773	0	(21)	0	(21)	0	752	0	0	0	26	02/15/2020	1
36220F-JV-4...	GNMA Pool #276996		06/15/2009...	PRINCIPAL RECEIPT...		144	144	150	148	0	(4)	0	(4)	0	144	0	0	0	5	08/15/2020	1
36220F-VB-7...	GNMA Pool #277010		06/15/2009...	PRINCIPAL RECEIPT...		148	148	154	152	0	(4)	0	(4)	0	148	0	0	0	5	01/15/2020	1
83162C-HN-6...	SMALL BUS ADMIN GTD DB 97 - 20F		06/01/2009...	VARIOUS...		2,141	2,141	2,137	2,139	0	0	0	0	0	2,139	0	2	2	77	06/01/2017	1
83162C-QG-1...	SMALL BUS ADMIN GTD DEV PTC		05/01/2009...	Credit Suisse First Bosto...		19,273	19,273	19,273	19,273	0	0	0	0	0	19,273	0	0	0	568	05/01/2026	1
912803-BP-7...	Zero Coupon		05/06/2009...	VARIOUS...		7,598	20,000	7,598	7,921	0	129	0	129	0	8,050	0	(452)	(452)	1,080	08/15/2028	1
912810-EL-8...	UNITED STATES TREAS BDS...		06/16/2009...	VARIOUS...		438,648	325,000	438,344	438,121	0	(223)	0	(223)	0	438,121	0	528	528	2,332	11/15/2021	1
912810-EP-9...	UNITED STATES TREAS BDS...		04/30/2009...	VARIOUS...		33,502	25,000	33,917	33,917	0	(113)	0	(113)	0	33,804	0	(302)	(302)	1,279	02/15/2023	1
912810-PW-2...	UNITED STATES TREAS BDS...		04/30/2009...	VARIOUS...		237,242	220,000	212,843	212,891	0	37	0	37	0	212,928	0	24,313	24,313	6,981	02/15/2038	1
912810-PX-0...	UNITED STATES TREAS BDS...		05/06/2009...	VARIOUS...		134,145	125,000	134,160	134,160	0	0	0	0	0	134,160	0	(15)	(15)	2,704	05/15/2038	1
912810-QA-9...	UNITED STATES TREAS BDS...		04/21/2009...	VARIOUS...		9,650,000	10,000,000	9,544,140	9,544,140	0	224	0	224	0	9,544,364	0	105,636	105,636	65,746	02/15/2039	1
912828-CL-2...	UNITED STATES TREAS NTS...		06/15/2009...	MATURITY		5,400,000	5,400,000	5,497,893	5,482,467	0	(82,467)	0	(82,467)	0	5,400,000	0	0	0	108,000	06/15/2009	1
912828-JH-4...	UNITED STATES TREAS NTS...		05/06/2009...	VARIOUS...		10,690	10,000	10,225	10,220	0	(7)	0	(7)	0	10,213	0	477	477	231	08/15/2018	1
912828-JL-5...	UNITED STATES TREAS NTS...		04/22/2009...	VARIOUS...		2,034,759	2,000,000	2,045,554	2,043,448	0	(7,548)	0	(7,548)	0	2,035,899	0	(1,140)	(1,140)	22,951	09/30/2010	1
912828-JR-2...	UNITED STATES TREAS NTS...		05/06/2009...	VARIOUS...		89,903	85,000	70,475	70,475	0	(90)	0	(90)	0	70,384	0	(481)	(481)	1,329	11/15/2018	1
912828-KD-1...	UNITED STATES TREAS NTS...		05/13/2009...	VARIOUS...		975,661	995,000	983,416	983,416	0	171	0	171	0	983,587	0	(7,926)	(7,926)	5,516	02/15/2019	1
912828-KJ-8...	UNITED STATES TREAS NTS...		06/22/2009...	VARIOUS...		14,398	15,000	14,586	14,586	0	5	0	5	0	14,591	0	(193)	(193)	62	03/31/2014	1
912828-KN-9...	UNITED STATES TREAS NTS...		06/22/2009...	VARIOUS...		688,386	700,000	695,071	695,071	0	31	0	31	0	695,102	0	(6,716)	(6,716)	936	04/30/2014	1
912828-KQ-2...	UNITED STATES TREAS NTS...		06/26/2009...	VARIOUS...		2,423,575	2,570,000	2,512,473	2,512,473	0	323	0	323	0	2,512,796	0	(89,221)	(89,221)	7,348	05/15/2019	1
912810-EQ-7...	US Treasury 6.25%		04/23/2009...	VARIOUS...		50,676	40,000	50,905	50,905	0	(121)	0	(121)	0	50,784	0	(107)	(107)	1,719	08/15/2023	1
0399999 - Totals - Bonds - U.S. Governments						23,109,853	23,406,697	23,143,336	8,648,821	0	(89,424)	0	(89,424)	0	23,036,881	0	72,973	72,973	250,491	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
13063A-4Y-7...	CALIFORNIA ST GO...		06/05/2009...	VARIOUS...		179,286	175,000	175,000	175,000	0	0	0	0	0	175,000	0	4,286	4,286	1,421	04/01/2038	1FE
1799999 - Totals - Bonds - U.S. States, Territories and Possessions						179,286	175,000	175,000	175,000	0	0	0	0	0	175,000	0	4,286	4,286	1,421	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
31292H-GP-3...	FHLMC GOLD POOL #C01106...		06/15/2009...	PRINCIPAL RECEIPT...		464	464	469	469	0	(5)	0	(5)	0	464	0	0	0	13	12/01/2030	1
3128JM-GQ-4...	FHLMC PC 1YR LIBOR VR		06/15/2009...	PRINCIPAL RECEIPT...		8,677	8,677	8,532	8,531	0	146	0	146	0	8,677	0	0	0	171	02/01/2035	1
3128JM-XM-4...	FHLMC PC 1YR LIBOR VR		06/15/2009...	PRINCIPAL RECEIPT...		20,686	20,686	20,360	20,359	0	327	0	327	0	20,686	0	0	0	391	10/01/2034	1
3128MT-6K-9...	FHLMC PC 10/20 LI		06/15/2009...	PRINCIPAL RECEIPT...		28,467	28,467	28,836	28,831	0	(364)	0	(364)	0	28,467	0	0	0	750	09/01/2037	1
3128MT-XG-8...	FHLMC PC 10/20 LI		06/15/2009...	PRINCIPAL RECEIPT...		1,840	1,840	1,859	1,859	0	(19)	0	(19)	0	1,840	0	0	0	54	08/01/2036	1
3128UN-DB-5...	FHLMC PC 10/20 LI		06/15/2009...	PRINCIPAL RECEIPT...		45,401	45,401	46,054	46,045	0	(643)	0	(643)	0	45,401	0	0	0	1,198	10/01/2037	1
3128P7-DM-2...	FHLMC PC CASH 20...		06/15/2009...	PRINCIPAL RECEIPT...		35,332	35,332	36,050	36,033	0	(701)	0	(701)	0	35,332	0	0	0	980	12/01/2026	1
31292K-JQ-1...	FHLMC PC CASH 30...		06/15/2009...	VARIOUS...		657,974	625,576	652,163	652,082	0	(4,704)	0	(4,704)	0	647,378	0	10,596	10,596	21,090	07/01/2037	1
31283K-XB-9...	FHLMC PC COMB 15...		06/15/2009...	PRINCIPAL RECEIPT...		22,425	22,425	23,213	23,006	0	(581)	0	(581)	0	22,425	0	0	0	548	02/01/2019	1
3128MB-5F-0...	FHLMC PC COMB 15...		06/15/2009...	PRINCIPAL RECEIPT...		330,677	330,677	336,619	336,675	0	(5,998)	0	(5,998)	0	330,677	0	0	0	8,214	03/01/2023	1
3128MB-EG-8...	FHLMC PC COMB 15...		06/15/2009...	PRINCIPAL RECEIPT...		147,643	147,643	148,213	148,165	0	(522)	0	(522)	0	147,643	0	0	0	3,352	03/01/2022	1
31283H-6C-4...	FHLMC PC COMB 30...		06/15/2009...	PRINCIPAL RECEIPT...		15,044	15,044	15,333	15,330	0	(285)	0	(285)	0	15,044	0	0	0	405	12/01/2032	1

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31283H-6D-2	FHLMC PC GOLD COMB 30		06/15/2009	PRINCIPAL RECEIPT		44,587	44,587	45,580	45,555	.0	(.968)	.0	(.968)	.0	44,587	.0	.0	.0	1,225	12/01/2031	1
3128KU-MB-0	FHLMC PC GOLD COMB 30		06/15/2009	PRINCIPAL RECEIPT		10,947	10,947	11,068	11,068	.0	(.122)	.0	(.122)	.0	10,947	.0	.0	.0	271	08/01/2037	1
3128LX-AU-4	FHLMC PC GOLD COMB 30		06/15/2009	PRINCIPAL RECEIPT		76,149	76,149	75,334	75,337	.0	.812	.0	.812	.0	76,149	.0	.0	.0	1,610	06/01/2035	1
3128M4-AZ-6	FHLMC PC GOLD COMB 30		06/15/2009	PRINCIPAL RECEIPT		32,725	32,725	31,925	31,922	.0	.803	.0	.803	.0	32,725	.0	.0	.0	748	12/01/2036	1
3128M5-GR-5	FHLMC PC GOLD COMB 30		06/15/2009	PRINCIPAL RECEIPT		56,375	56,375	56,868	56,867	.0	(.493)	.0	(.493)	.0	56,375	.0	.0	.0	1,408	07/01/2037	1
3128M5-HJ-2	FHLMC PC GOLD COMB 30		06/15/2009	PRINCIPAL RECEIPT		11,012	11,012	11,119	11,119	.0	(.107)	.0	(.107)	.0	11,012	.0	.0	.0	275	06/01/2036	1
3128M5-VS-6	FHLMC PC GOLD COMB 30		06/15/2009	VARIOUS		211,191	205,960	200,730	200,708	.0	.727	.0	.727	.0	201,435	.0	9,756	9,756	5,531	03/01/2038	1
3128M6-FT-0	FHLMC PC GOLD COMB 30		06/15/2009	PRINCIPAL RECEIPT		70,502	70,502	73,167	73,203	.0	(2,702)	.0	(2,702)	.0	70,502	.0	.0	.0	1,894	03/01/2038	1
31349S-JK-0	30YR FHLMC PC		06/15/2009	PRINCIPAL RECEIPT		2,441	2,441	2,405	2,405	.0	.36	.0	.36	.0	2,441	.0	.0	.0	34	01/01/2034	1
31349U-K4-9	30YR FHLMC PC		06/15/2009	PRINCIPAL RECEIPT		98,702	98,702	97,422	97,422	.0	1,280	.0	1,280	.0	98,702	.0	.0	.0	2,129	02/01/2035	1
3128NH-VA-8	ARM FHLMC PC		06/15/2009	PRINCIPAL RECEIPT		502,421	502,421	513,961	514,203	.0	(11,782)	.0	(11,782)	.0	502,421	.0	.0	.0	12,626	11/01/2036	1
3128QJ-NW-2	ARM FHLMC PC		06/15/2009	PRINCIPAL RECEIPT		9,530	9,530	9,503	9,503	.0	.27	.0	.27	.0	9,530	.0	.0	.0	209	11/01/2036	1
3128QS-JZ-0	ARM FHLMC PC		06/15/2009	PRINCIPAL RECEIPT		48,072	48,072	47,366	47,372	.0	700	.0	700	.0	48,072	.0	.0	.0	992	07/01/2037	1
31294J-RB-6	FHLMC PC GOLD CASH 6.50% FHLMC POOL #1Q0060		06/15/2009	PRINCIPAL RECEIPT		2,693	2,693	2,797	2,711	.0	(18)	.0	(18)	.0	2,693	.0	.0	.0	73	04/01/2012	1
3128S4-B5-5	5.132% 12/01/2009		04/15/2009	PRINCIPAL RECEIPT		24,432	24,432	24,065	24,072	.0	.360	.0	.360	.0	24,432	.0	.0	.0	5,499	12/01/2035	1
31283K-R6-7	FHLMC Pool #G11409		06/15/2009	PRINCIPAL RECEIPT		13,947	13,947	14,477	14,349	.0	(403)	.0	(403)	.0	13,947	.0	.0	.0	345	05/01/2017	1
31283K-KT-4	FHLMC Pool G11206 6.0%		06/15/2009	PRINCIPAL RECEIPT		4,310	4,310	4,436	4,312	.0	(1)	.0	(1)	.0	4,310	.0	.0	.0	114	01/01/2015	1
31392P-BJ-3	FHLMC REMIC SERIES 2456		06/15/2009	PRINCIPAL RECEIPT		121,970	121,970	123,971	124,970	.0	(3,000)	.0	(3,000)	.0	121,970	.0	.0	.0	3,175	06/15/2032	1
31396A-KP-8	FHLMC REMIC SERIES 3030		06/15/2009	PRINCIPAL RECEIPT		542,128	542,128	545,517	548,013	.0	(5,885)	.0	(5,885)	.0	542,128	.0	.0	.0	12,431	03/15/2034	1
31397P-SM-8	FHLMC REMIC SERIES 3389		06/15/2009	PRINCIPAL RECEIPT		121,063	121,063	122,274	122,240	.0	(1,177)	.0	(1,177)	.0	121,063	.0	.0	.0	3,077	12/15/2035	1
31392W-EM-0	FHLMC REMIC SERIES T0041		06/25/2009	PRINCIPAL RECEIPT		1,214	1,214	1,262	1,217	.0	(3)	.0	(3)	.0	1,214	.0	.0	.0	38	07/25/2032	1
31331T-W8-1	FHLMC SERIES 1608		06/15/2009	PRINCIPAL RECEIPT		24,264	24,264	25,909	24,788	.0	(524)	.0	(524)	.0	24,264	.0	.0	.0	662	09/15/2023	1
31392B-MM-5	FNMA 2001-79 BA 7%		06/25/2009	PRINCIPAL RECEIPT		3,817	3,817	3,914	3,878	.0	(60)	.0	(60)	.0	3,817	.0	.0	.0	109	03/25/2045	1
31385J-JF-6	TEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		8,409	8,409	8,746	8,739	.0	(.330)	.0	(.330)	.0	8,409	.0	.0	.0	230	07/01/2032	1
31404C-LB-4	SINGLE FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		19,601	19,601	19,273	19,272	.0	.328	.0	.328	.0	19,601	.0	.0	.0	296	06/01/2034	1
31381J-J5-2	MULTI 7+ FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		705	705	690	693	.0	.12	.0	.12	.0	705	.0	.0	.0	16	11/01/2015	1
31405F-D5-8	SINGLE FAM FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		217	217	228	228	.0	(11)	.0	(11)	.0	217	.0	.0	.0	6	10/01/2032	1
31385J-D2-1	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		16,471	16,471	17,341	17,154	.0	(.683)	.0	(.683)	.0	16,471	.0	.0	.0	451	05/01/2017	1
31385W-ST-2	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		65,227	65,227	66,420	66,255	.0	(1,027)	.0	(1,027)	.0	65,227	.0	.0	.0	1,648	12/01/2017	1
31389H-LT-3	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		31,093	31,093	31,356	31,253	.0	(.159)	.0	(.159)	.0	31,093	.0	.0	.0	719	03/01/2017	1
31402C-RT-1	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		101,707	101,707	102,343	102,240	.0	(.532)	.0	(.532)	.0	101,707	.0	.0	.0	2,354	12/01/2018	1
31403D-DK-2	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		101,434	101,434	103,272	103,137	.0	(1,703)	.0	(1,703)	.0	101,434	.0	.0	.0	2,517	03/01/2021	1
31406W-EX-8	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		15,020	15,020	14,335	14,368	.0	.652	.0	.652	.0	15,020	.0	.0	.0	318	06/01/2020	1
31410F-WM-3	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		13,520	13,520	13,580	13,576	.0	(.56)	.0	(.56)	.0	13,520	.0	.0	.0	284	05/01/2021	1
31410K-A3-8	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		28,232	28,232	28,126	28,126	.0	.106	.0	.106	.0	28,232	.0	.0	.0	589	04/01/2023	1
31410W-GV-6	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		39,952	39,952	39,378	39,383	.0	.569	.0	.569	.0	39,952	.0	.0	.0	769	11/01/2021	1
31411A-JN-6	YEAR FNMA PASS-THRU		06/25/2009	PRINCIPAL RECEIPT		156,679	156,679	159,176	159,077	.0	(2,398)	.0	(2,398)	.0	156,679	.0	.0	.0	4,162	11/01/2021	1

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
31413W-NF-0...	FNMA PASS-THRU INT 15 YEAR		06/25/2009	PRINCIPAL RECEIPT		11,653	11,653	11,698	11,698	0	(45)	0	(45)	0	11,653	0	0	0	249	08/01/2022	1
31414H-F6-9...	FNMA PASS-THRU INT 15 YEAR		06/25/2009	PRINCIPAL RECEIPT		6,047	6,047	6,033	6,033	0	14	0	14	0	6,047	0	0	0	140	01/01/2023	1
31416B-QK-7...	FNMA PASS-THRU INT 15 YEAR		06/25/2009	PRINCIPAL RECEIPT		11,957	11,957	12,151	12,152	0	(195)	0	(195)	0	11,957	0	0	0	227	12/01/2020	1
31371N-A5-4...	FNMA PASS-THRU INT 20 YEAR		06/25/2009	PRINCIPAL RECEIPT		39,073	39,073	39,860	39,841	0	(768)	0	(768)	0	39,073	0	0	0	1,075	02/01/2027	1
31371K-VH-1...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		5,253	5,253	5,464	5,460	0	(207)	0	(207)	0	5,253	0	0	0	138	11/01/2032	1
31371N-H4-0...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		37,014	37,014	38,787	38,789	0	(1,775)	0	(1,775)	0	37,014	0	0	0	1,069	08/01/2037	1
31384W-LF-5...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		23,627	23,627	24,576	24,554	0	(927)	0	(927)	0	23,627	0	0	0	663	05/01/2031	1
31385J-F8-6...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		14,111	14,111	14,677	14,666	0	(556)	0	(556)	0	14,111	0	0	0	390	06/01/2032	1
31385W-V6-3...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		19,787	19,787	20,581	20,567	0	(780)	0	(780)	0	19,787	0	0	0	515	10/01/2032	1
31385X-EC-7...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		116,980	116,980	117,565	117,563	0	(583)	0	(583)	0	116,980	0	0	0	2,705	06/01/2033	1
31391K-5X-1...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		21,160	21,160	22,010	21,993	0	(833)	0	(833)	0	21,160	0	0	0	547	05/01/2032	1
31402Q-WA-5...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		23,126	23,126	22,522	22,526	0	599	0	599	0	23,126	0	0	0	534	01/01/2035	1
31403C-6L-0...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	VARIOUS		256,410	254,570	260,685	260,714	0	(722)	0	(722)	0	259,993	0	(3,582)	(3,582)	5,674	02/01/2036	1
31407J-2Q-4...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		26,733	26,733	25,396	25,396	0	1,338	0	1,338	0	26,733	0	0	0	576	09/01/2035	1
31410F-2Q-7...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		45,815	45,815	45,727	45,727	0	88	0	88	0	45,815	0	0	0	966	08/01/2034	1
31410F-T6-2...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		4,308	4,308	4,282	4,282	0	27	0	27	0	4,308	0	0	0	100	02/01/2035	1
31410F-YE-9...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		6,216	6,216	6,068	6,067	0	149	0	149	0	6,216	0	0	0	144	05/01/2036	1
31410G-KD-4...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		6,488	6,488	6,470	6,470	0	19	0	19	0	6,488	0	0	0	151	09/01/2036	1
31410G-RL-9...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		226,260	226,260	235,346	235,376	0	(9,116)	0	(9,116)	0	226,260	0	0	0	6,196	11/01/2037	1
31410K-NH-3...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		19,865	19,865	19,486	19,487	0	378	0	378	0	19,865	0	0	0	455	05/01/2038	1
31410K-RB-2...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		69,045	69,045	71,192	71,209	0	(2,164)	0	(2,164)	0	69,045	0	0	0	1,887	07/01/2038	1
31410S-PH-4...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		3,420	3,420	3,423	3,423	0	(4)	0	(4)	0	3,420	0	0	0	82	08/01/2036	1
31412W-6H-4...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		85,576	85,576	86,472	86,475	0	(899)	0	(899)	0	85,576	0	0	0	2,005	06/01/2037	1
31413F-EA-6...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	VARIOUS		479,473	451,244	462,595	462,614	0	(1,100)	0	(1,100)	0	461,514	0	17,959	17,959	15,775	08/01/2037	1
31414H-L9-6...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	VARIOUS		693,185	650,709	676,229	676,462	0	(1,464)	0	(1,464)	0	674,998	0	18,187	18,187	22,599	12/01/2037	1
31414T-SA-0...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	VARIOUS		328,540	319,722	322,719	322,725	0	(272)	0	(272)	0	322,454	0	6,086	6,086	8,702	04/01/2038	1
31415L-LT-2...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	VARIOUS		886,411	832,107	853,560	853,857	0	(258)	0	(258)	0	853,599	0	32,812	32,812	29,284	07/01/2038	1
31415W-X4-2...	FNMA PASS-THRU LNG 30 YEAR		06/25/2009	PRINCIPAL RECEIPT		80,119	80,119	78,454	78,450	0	1,669	0	1,669	0	80,119	0	0	0	1,719	06/01/2038	1
31416J-FT-3...	FNMA PASS-THRU LNG 10 YEAR		05/25/2009	VARIOUS		321,383	316,832	318,787	318,796	0	(168)	0	(168)	0	318,628	0	2,755	2,755	6,306	06/01/2038	1
31371N-LS-2...	7-10YR FNMA PASS-THRU LNG 10		06/25/2009	PRINCIPAL RECEIPT		90,168	90,168	91,817	91,867	0	(1,698)	0	(1,698)	0	90,168	0	0	0	2,481	10/01/2037	1
31413Q-PD-4...	7-10YR FNMA PASS-THRU MEGA		06/25/2009	PRINCIPAL RECEIPT		59,800	59,800	61,538	61,581	0	(1,782)	0	(1,782)	0	59,800	0	0	0	1,640	10/01/2037	1
31385H-QL-9...	MULTI 7 FNMA PASS-THRU MEGA		06/25/2009	PRINCIPAL RECEIPT		1,999	1,999	2,075	2,067	0	(68)	0	(68)	0	1,999	0	0	0	52	05/01/2011	1
31385H-W6-5...	MULTI 7 FNMA PASS-THRU MEGA		06/25/2009	PRINCIPAL RECEIPT		1,239	1,239	1,300	1,291	0	(52)	0	(52)	0	1,239	0	0	0	31	11/01/2011	1

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31385H-YR-7...	FNMA PASS-THRU MEGA MULTI 7...		06/25/2009...	PRINCIPAL RECEIPT...		43,683	43,683	44,940	44,835	0	(1,152)	0	(1,152)	0	43,683	0	0	0	1,229	11/01/2011...	1
31385J-A4-0...	FNMA PASS-THRU MEGA MULTI 7...		06/25/2009...	PRINCIPAL RECEIPT...		1,381	1,381	1,456	1,445	0	(63)	0	(63)	0	1,381	0	0	0	36	02/01/2012...	1
31385J-B0-0...	FNMA PASS-THRU MEGA MULTI 7...		06/25/2009...	PRINCIPAL RECEIPT...		959	959	1,040	1,001	0	(42)	0	(42)	0	959	0	0	0	25	03/01/2012...	1
31410F-S5-5...	FNMA PASS-THRU SHRT 10 YEAR		06/25/2009...	PRINCIPAL RECEIPT...		78,571	78,571	79,823	79,677	0	(1,106)	0	(1,106)	0	78,571	0	0	0	1,881	11/01/2016...	1
31371K-T9-2...	FNMA POOL #254476 5.5%		06/25/2009...	PRINCIPAL RECEIPT...		21,936	21,936	22,005	21,995	0	(59)	0	(59)	0	21,936	0	0	0	518	09/01/2032...	1
31382W-EG-3...	FNMA Pool #494335 6%		06/25/2009...	PRINCIPAL RECEIPT...		8,612	8,612	8,995	8,847	0	(236)	0	(236)	0	8,612	0	0	0	210	04/01/2014...	1
31385H-2U-5...	FNMA Pool #545387 5.863%		06/25/2009...	PRINCIPAL RECEIPT...		2,453	2,453	2,552	2,522	0	(73)	0	(73)	0	2,453	0	0	0	61	01/01/2012...	1
31385J-06-8...	FNMA Pool #545977 5.5%		06/25/2009...	PRINCIPAL RECEIPT...		12,087	12,087	12,554	12,345	0	(258)	0	(258)	0	12,087	0	0	0	279	09/01/2017...	1
31385W-TY-5...	FNMA Pool #555067 6.5%		06/25/2009...	PRINCIPAL RECEIPT...		11,043	11,043	11,626	11,391	0	(348)	0	(348)	0	11,043	0	0	0	298	12/01/2014...	1
31387D-30-0...	FNMA Pool #581407		06/25/2009...	PRINCIPAL RECEIPT...		96	96	98	98	0	(1)	0	(1)	0	96	0	0	0	3	06/01/2031...	1
31410K-MG-6...	FNMA POOL #889659		06/25/2009...	PRINCIPAL RECEIPT...		31,159	31,159	29,993	30,000	0	1,159	0	1,159	0	31,159	0	0	0	653	12/01/2036...	1
31410K-UK-8...	FNMA POOL #889886		06/25/2009...	VARIOUS		2,659,580	2,474,165	2,590,142	2,590,326	0	(10,403)	0	(10,403)	0	2,579,922	0	79,658	79,658	77,673	12/01/2037...	1
31416C-EZ-5...	FNMA POOL #995752		06/25/2009...	VARIOUS		992	992	1,009	0	0	(17)	0	(17)	0	992	0	0	0	4	05/01/2039...	1
31374S-6A-4...	FNMA Series 2001-T3		06/25/2009...	PRINCIPAL RECEIPT...		3,358	3,358	3,507	3,428	0	(71)	0	(71)	0	3,358	0	0	0	84	09/01/2013...	1
31364H-AJ-6...	FNMA REMIC STRIP E 1		06/25/2009...	PRINCIPAL RECEIPT...		4,466	4,466	4,368	4,433	0	33	0	33	0	4,466	0	0	0	85	09/01/2010...	1
31359V-GF-4...	FNMA REMIC TR 1999-1		05/25/2009...	VARIOUS		3,616,739	3,391,265	3,521,087	3,519,881	0	(8,683)	0	(8,683)	0	3,511,198	0	105,541	105,541	106,751	02/25/2029...	1
31359W-U5-8...	FNMA REMIC TRUST 1999-51		06/25/2009...	PRINCIPAL RECEIPT...		138,100	138,100	141,898	142,055	0	(3,955)	0	(3,955)	0	138,100	0	0	0	3,746	08/25/2029...	1
31392A-JW-9...	FNMA REMIC TRUST 2001-50		06/25/2009...	PRINCIPAL RECEIPT...		20,432	20,432	21,605	21,513	0	(1,513)	0	(1,513)	0	20,432	0	0	0	598	10/25/2041...	1
31395N-U4-7...	FNMA REMIC TRUST 2006-59		06/25/2009...	PRINCIPAL RECEIPT...		427,260	427,260	429,396	429,319	0	(2,059)	0	(2,059)	0	427,260	0	0	0	9,781	02/25/2029...	1
31395B-5P-4...	FNMA REMIC TRUST 2006-W1		06/25/2009...	PRINCIPAL RECEIPT...		239,140	239,140	228,080	227,616	0	11,524	0	11,524	0	239,140	0	0	0	641	02/25/2046...	1
31358S-7A-3...	FNMA SERIES 2001-T3		06/25/2009...	PRINCIPAL RECEIPT...		3,818	3,818	3,913	3,834	0	(16)	0	(16)	0	3,818	0	0	0	120	11/25/2040...	1
31392J-AA-7...	FNMA Series 2003-W2 6.50%		06/25/2009...	PRINCIPAL RECEIPT...		5,094	5,094	5,390	5,223	0	(129)	0	(129)	0	5,094	0	0	0	131	07/25/2042...	1
31392D-76-1...	FNR 2002-T12 CL A3 7.5%		06/25/2009...	PRINCIPAL RECEIPT...		3,132	3,132	3,454	3,256	0	(125)	0	(125)	0	3,132	0	0	0	98	05/25/2042...	1
31393A-P9-2...	FNR 2003-W4 CL W4 7.0%		06/25/2009...	PRINCIPAL RECEIPT...		4,306	4,306	4,615	4,490	0	(184)	0	(184)	0	4,306	0	0	0	127	10/25/2042...	1
38375J-M9-3...	GNMA REMIC TRUST 2007-27		06/20/2009...	PRINCIPAL RECEIPT...		75,242	75,242	75,383	75,349	0	(107)	0	(107)	0	75,242	0	0	0	1,574	09/20/2036...	1
646136-WV-9...	FD AUT TRA		06/03/2009...	VARIOUS		50,681	50,000	49,202	0	0	0	0	0	0	49,202	0	1,479	1,479	48	12/15/2039...	1FE
78442G-NU-6...	SLM STUDENT LOAN TR 2005-2		04/25/2009...	PRINCIPAL RECEIPT...		42,290	42,290	42,008	42,097	0	193	0	193	0	42,290	0	0	0	553	04/25/2017...	1FE
78443G-AB-1...	SLM STUDENT LOAN TR 2006-7		04/25/2009...	PRINCIPAL RECEIPT...		83,466	83,466	83,433	83,439	0	27	0	27	0	83,466	0	0	0	1,888	10/25/2016...	1FE
78443H-AB-9...	SLM STUDENT LOAN TR 2006-8		04/25/2009...	PRINCIPAL RECEIPT...		31,312	31,312	31,180	31,195	0	117	0	117	0	31,312	0	0	0	404	10/25/2016...	1FE
78444Y-AD-7...	SLM STUDENT LOAN TR 2008-5		06/01/2009...	VARIOUS		528,691	525,000	525,000	525,000	0	0	0	0	0	525,000	0	3,691	3,691	12,289	07/25/2023...	1FE
78442G-SB-3...	SLM STUDNET LOAN TR 2006-3		04/25/2009...	PRINCIPAL RECEIPT...		66,860	66,860	66,432	66,470	0	390	0	390	0	66,860	0	0	0	807	04/25/2017...	1FE
3199999 - Totals - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						16,186,569	15,593,460	15,982,764	15,931,814	0	(80,393)	0	(80,393)	0	15,901,632	0	284,938	284,938	443,672	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
002819-AA-8...	ABBOTT LABORATORIES		06/17/2009...	VARIOUS		107,781	100,000	99,961	99,969	0	3	0	3	0	99,972	0	7,809	7,809	2,890	11/30/2012...	1FE
02261W-AB-5...	ALZA CORP ZERO COUPON		06/09/2009...	VARIOUS		1,249,708	1,450,000	1,318,439	1,333,645	0	4,115	0	4,115	0	1,337,761	0	(88,052)	(88,052)	0	07/28/2020...	1FE
032511-AJ-5...	ANADARKO PETE CORP		04/09/2009...	VARIOUS		43,347	50,000	52,250	52,082	0	(60)	0	(60)	0	52,022	0	(8,675)	(8,675)	1,735	09/15/2016...	2FE
05948X-TD-3...	BA MTG SECS INC 2003-H		06/25/2009...	PRINCIPAL RECEIPT...		216	216	190	177	0	40	0	40	0	216	0	0	0	5	09/25/2033...	1FE
05949A-BX-7...	BA MTG SECS INC 2004-3		05/25/2009...	VARIOUS		4,838,828	5,000,000	4,932,032	4,941,169	0	4,989	0	4,989	0	4,946,158	0	(107,330)	(107,330)	124,380	04/25/2034...	1FE
05949C-CA-2...	BA MTG SECS INC 2005-F		06/25/2009...	PRINCIPAL RECEIPT...		55,972	55,972	50,375	50,499	0	5,474	0	5,474	0	55,972	0	0	0	1,149	07/25/2035...	1FE
09247X-AB-7...	BLACKROCK INC		06/23/2009...	VARIOUS		286,719	206,637	206,637	206,504	0	(402)	0	(402)	0	206,102	0	80,617	80,617	3,722	02/15/2035...	1FE
05568Y-AA-6...	BNSF RAILWAY CO 2007-1		04/01/2009...	PRINCIPAL RECEIPT...		20,147	20,147	20,147	20,147	0	0	0	0	0	20,147	0	0	0	604	04/01/2024...	1FE
144141-CY-2...	CAROLINA PWR & LT CO		06/12/2009...	VARIOUS		107,551	100,000	104,747	104,701	0	(27)	0	(27)	0	104,674	0	2,877	2,877	4,480	04/01/2038...	1FE
144141-CZ-9...	CAROLINA PWR & LT CO		06/12/2009...	VARIOUS		128,280	125,000	124,885	0	4	0	4	4	0	124,889	0	3,391	3,391	2,797	01/15/2019...	1FE
161505-DK-5...	CHASE COMM MTG SECS 99-2		06/15/2009...	PRINCIPAL RECEIPT...		78,273	78,273	78,860	78,854	0	(581)	0	(581)	0	78,273	0	0	0	2,673	01/15/2032...	1FE
161630-AQ-1...	CHASE MORTGAGE FIN TR 2007-A1		06/25/2009...	PRINCIPAL RECEIPT...		231,219	231,219	225,150	225,192	0	6,027	0	6,027	0	231,219	0	0	0	3,807	02/25/2037...	1FE
17275R-AE-2...	CISCO SYSTEMS		05/07/2009...	VARIOUS		177,177	175,000	174,605	0	0	7	0	7	0	174,611	0	2,566	2,566	2,045	02/15/2019...	1FE
17312K-AQ-5...	CITICORP MTG SEC REMIC 2007-5		06/25/2009...	PRINCIPAL RECEIPT...		210,938	210,938	182,462	183,978	0	26,960	0	26,960	0	210,938	0	0	0	5,760	06/25/2037...	1FE
189054-AQ-2...	CLOROX CO DEL		05/08/2009...	VARIOUS		2,050,220	2,000,000	1,982,100	1,983,183	0	1,287	0	1,287	0	1,984,470	0	65,750	65,750	70,000	03/01/2013...	2FE
20030N-AM-3...	COMCAST CORP NEW		04/09/2009...	VARIOUS		266,430	300,000	247,407	247,485	0	139	0	139	0	247,624	0	18,806	18,806	11,288	03/15/2037...	2FE

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
20030N-AE-1	COMCAST CORP 5.30%		06/17/2009	VARIOUS		358,250	350,000	347,230	348,461	.0	123	.0	123	.0	348,584	.0	9,666	.0	17,369	01/15/2014	2FE
20986N-AA-3	CONSOLIDATED RAIL CORP 1995-A CREDIT SUISSE NEW YORK BRANCH		05/25/2009	PRINCIPAL RECEIPT		25,821	25,821	27,203	25,301	.0	520	.0	520	.0	25,821	.0	.0	.0	873	05/25/2015	1FE
22546Q-AA-5	CSFB MTG PTC 2005-5		05/15/2009	VARIOUS		202,574	200,000	199,794	.0	.0	.1	.0	.1	.0	199,795	.0	2,779	.0	489	05/01/2014	1FE
225458-JE-6	CWALT INC 2005-29CB		06/25/2009	PRINCIPAL RECEIPT		30,190	30,190	30,539	30,592	.0	(401)	.0	(401)	.0	30,190	.0	.0	.0	774	07/25/2035	1FE
12667G-UG-6	CWALT INC 2005-69		06/25/2009	PRINCIPAL RECEIPT		143,123	143,123	113,425	113,563	.0	29,560	.0	29,560	.0	143,123	.0	.0	.0	2,884	07/25/2035	2FE
12668A-N2-7	CWALT INC 2005-71		06/25/2009	PRINCIPAL RECEIPT		2,839	2,839	1,985	2,000	.0	838	.0	838	.0	2,839	.0	.0	.0	33	12/25/2035	3FE
12668A-H7-3	CWALT INC 2006-24CB		06/25/2009	PRINCIPAL RECEIPT		103,968	103,968	26,306	26,306	.0	77,662	.0	77,662	.0	103,968	.0	.0	.0	2,783	01/25/2036	6FE
02146T-AA-5	CWALT INC 2006-42		06/25/2009	PRINCIPAL RECEIPT		22,717	22,717	22,245	22,247	.0	470	.0	470	.0	22,717	.0	.0	.0	571	08/25/2036	4FE
02148Y-AC-8	CWALT INC 2006-6CB		06/25/2009	PRINCIPAL RECEIPT		172,116	172,116	157,916	132,605	25,852	13,659	.0	39,511	.0	172,116	.0	.0	.0	4,325	01/25/2047	5FE
12668B-UA-9	CWALT INC 2007-19		06/25/2009	PRINCIPAL RECEIPT		22,508	22,508	21,615	21,690	.0	818	.0	818	.0	22,508	.0	.0	.0	519	05/25/2036	3FE
02151A-AJ-9	CWALT INC RESECURE 2006-22R		06/25/2009	PRINCIPAL RECEIPT		53,547	53,547	34,002	31,639	3,000	18,908	.0	21,908	.0	53,547	.0	.0	.0	1,342	08/25/2037	6FE
02149V-AU-3	CWAL INC 2007-3T1		06/25/2009	PRINCIPAL RECEIPT		390,873	390,873	370,352	277,278	94,006	19,590	.0	113,596	.0	390,873	.0	.0	.0	9,068	03/25/2027	6FE
02147L-AL-7	CWMB INC 2005-25		06/25/2009	PRINCIPAL RECEIPT		174,379	174,379	169,606	169,796	.0	4,583	.0	4,583	.0	174,379	.0	.0	.0	4,301	05/25/2036	1FE
126694-HM-3	DAIMLERCHRYSLER AUTO TR 2006-D		05/28/2009	VARIOUS		47,110	47,110	46,756	.0	.0	349	.0	349	.0	47,110	.0	.0	.0	1,053	11/25/2035	1FE
23388Q-AC-7	DIAGEO CAP PLC		04/23/2009	VARIOUS		203,800	200,000	189,112	189,468	.0	705	.0	705	.0	190,173	.0	13,627	13,627	7,742	01/30/2013	1FE
25243Y-AM-1	DUKE ENERGY CAROLINAS LLC		04/27/2009	VARIOUS		51,084	50,000	49,944	49,949	.0	.1	.0	.1	.0	49,951	.0	1,485	1,485	1,134	10/23/2017	1FE
26442C-AA-2	FIRST HORIZON MTG TR		05/13/2009	VARIOUS		25,292	25,000	24,997	.0	.0	.0	.0	.0	.0	24,997	.0	295	295	707	06/01/2037	1FE
32051G-XQ-3	FIRST UNION 1999-C4		06/25/2009	PRINCIPAL RECEIPT		77,223	77,223	69,501	69,604	.0	7,619	.0	7,619	.0	77,223	.0	.0	.0	1,809	11/25/2035	1FE
337378-AB-9	GENERAL ELEC CAP CORP MTN BE		06/15/2009	PRINCIPAL RECEIPT		73,038	73,038	73,974	73,966	.0	(927)	.0	(927)	.0	73,038	.0	.0	.0	2,560	12/15/2031	1FE
36962G-2L-7	General Electric Cap. Corp. 5.45%		04/28/2009	VARIOUS		149,388	150,000	145,350	146,705	.0	301	.0	301	.0	147,007	.0	2,381	.0	4,188	04/10/2012	1FE
36962G-ZY-3	General Electric Co. 5%		04/09/2009	VARIOUS		147,891	150,000	153,134	152,182	.0	(133)	.0	(133)	.0	152,049	.0	(4,158)	(4,158)	6,131	01/15/2013	1FE
369604-AY-9	GENERAL MILLS INC		04/09/2009	VARIOUS		202,978	200,000	198,528	199,161	.0	51	.0	51	.0	199,212	.0	3,766	3,766	7,056	02/01/2013	1FE
370334-BH-6	5.650% 2/15/		06/17/2009	VARIOUS		114,156	110,000	111,625	.0	.0	(46)	.0	(46)	.0	111,579	.0	2,577	.0	2,400	02/15/2019	2FE
373334-JN-2	GEORGIA PWR CO		05/13/2009	VARIOUS		101,440	100,000	100,875	.0	.0	(3)	.0	(3)	.0	100,872	.0	568	568	1,591	02/01/2039	1FE
361849-KN-1	GMAC COML MTG SECS 2000-C1		06/15/2009	PRINCIPAL RECEIPT		61,001	61,001	62,431	61,895	.0	(894)	.0	(894)	.0	61,001	.0	.0	.0	1,800	03/15/2033	1FE
38142E-AE-8	GOLDMAN SACHS GROUP L P		06/15/2009	VARIOUS		1,070,000	1,000,000	1,104,720	1,093,401	.0	(8,929)	.0	(8,929)	.0	1,084,472	.0	(14,472)	(14,472)	63,111	03/01/2013	1FE
362341-LC-1	GSR MTG TR 2005-AR5		06/25/2009	VARIOUS		240,680	302,013	291,891	292,041	.0	1,227	.0	1,227	.0	293,268	.0	(52,588)	(52,588)	8,093	10/25/2035	1FE
362341-RT-8	GSR MTG TR 2005-AR6		06/25/2009	PRINCIPAL RECEIPT		6,443	6,443	6,366	6,379	.0	65	.0	65	.0	6,443	.0	.0	.0	121	09/25/2035	1FE
41162D-AF-6	HARBORVIEW MTG LN TR		06/19/2009	PRINCIPAL RECEIPT		2,530	2,530	1,854	1,868	.0	662	.0	662	.0	2,530	.0	.0	.0	.7	12/19/2036	4FE
438516-AZ-9	HONEYWELL INTL INC INTERNATIONAL BUSINESS		05/07/2009	VARIOUS		125,553	125,000	124,554	.0	.0	.7	.0	.7	.0	124,561	.0	992	992	1,415	02/15/2019	1FE
45920Q-GJ-4	MACHS		06/11/2009	VARIOUS		105,858	100,000	105,893	105,503	.0	(228)	.0	(228)	.0	105,275	.0	583	583	4,307	09/14/2017	1FE
47816Q-AN-4	JOHNSON & JOHNSON		06/03/2009	VARIOUS		1,044,420	1,000,000	1,020,780	1,020,667	.0	(122)	.0	(122)	.0	1,020,545	.0	23,875	23,875	48,426	08/15/2037	1FE
46627M-AU-1	JP MORGAN ALT LN TR 2005-S1		06/25/2009	PRINCIPAL RECEIPT		194,315	194,315	145,736	144,892	.0	49,423	.0	49,423	.0	194,315	.0	.0	.0	4,847	12/25/2035	1FE
52108R-AE-2	LB-UBS CMBS 2006-C4		05/05/2009	VARIOUS		190,371	225,000	226,055	225,912	.0	(41)	.0	(41)	.0	225,870	.0	(35,499)	(35,499)	5,475	06/15/2038	1FE
525170-BL-9	LEHMAN ABS MTG 2003-1		05/25/2009	VARIOUS		244,932	263,988	246,365	246,696	.0	898	.0	898	.0	247,594	.0	(2,662)	(2,662)	5,726	12/25/2033	1FE
55265K-3R-8	MASTR ASSET TR 2003-12		06/25/2009	PRINCIPAL RECEIPT		8,570	8,570	8,550	8,551	.0	19	.0	19	.0	8,570	.0	.0	.0	188	12/25/2033	1FE
629568-AP-1	NABORS INDS INC		04/01/2009	VARIOUS		399,375	450,000	473,583	468,195	.0	(1,933)	.0	(1,933)	.0	466,262	.0	(66,887)	(66,887)	1,657	05/15/2011	2FE
652482-BR-0	NEWS AMER INC		05/14/2009	VARIOUS		96,466	100,000	99,944	.0	.0	.1	.0	.1	.0	99,945	.0	(3,479)	(3,479)	1,840	03/01/2019	2FE
655664-AM-2	NORDSTROM INC		06/01/2009	VARIOUS		25,086	25,000	24,909	.0	.0	.0	.0	.0	.0	24,909	.0	178	178	28	06/01/2014	1FE
66989G-AA-8	NOVARTIS SECS INVEST 5.125% 2/10/		05/14/2009	VARIOUS		100,777	100,000	99,822	.0	.0	.4	.0	.4	.0	99,826	.0	951	951	1,409	02/10/2019	1FE
708696-BL-2	PENNSYLVANIA ELEC CO		04/01/2009	MATURITY		2,300,000	2,300,000	2,339,560	2,305,129	.0	(5,129)	.0	(5,129)	.0	2,300,000	.0	.0	.0	70,438	04/01/2009	2FE
717081-CZ-4	PFIZER INC		06/01/2009	VARIOUS		1,004,872	950,000	948,699	.0	.0	76	.0	76	.0	948,775	.0	56,097	56,097	7,985	03/15/2012	1FE
72650R-AT-9	PLAINS ALL AMERN PIPELINE L P		06/01/2009	VARIOUS		93,544	100,000	99,424	99,453	.0	.18	.0	.18	.0	99,471	.0	(5,927)	(5,927)	3,810	05/01/2018	2FE
742718-DN-6	PROCTER & GAMBLE CO		05/18/2009	VARIOUS		176,150	175,000	174,692	.0	.0	.6	.0	.6	.0	174,698	.0	.0	.0	1,451	02/15/2019	1FE
74341Q-AR-3	PROLOGIS		04/02/2009	VARIOUS		993,750	1,875,000	963,281	1,676,279	.0	1,241	.0	1,241	.0	963,321	.0	30,429	30,429	13,867	11/15/2037	2FE
755111-AJ-0	Raytheon Co DEBS DTD 3/15/98		04/09/2009	VARIOUS		217,760	200,000	173,394	181,865	.0	368	.0	368	.0	182,233	.0	35,527	35,527	7,875	03/15/2018	1FE
74958V-AA-6	RFMSI SERIES TRUST 2007-S9		06/25/2009	PRINCIPAL RECEIPT		10,098	10,098	10,139	10,136	.0	(39)	.0	(39)	.0	10,098	.0	.0	.0	240	10/25/2037	3FE
822582-AD-4	SHELL INTERNATIONAL FIN BV		05/05/2009	VARIOUS		160,631	150,000	149,204	149,204	.0	.3	.0	.3	.0	149,207	.0	11,423	11,423	3,905	12/15/2038	1FE
84240Q-FH-1	SOUTHERN CALIF EDISON CO		05/20/2009	VARIOUS		25,586	25,000	24,885	24,886	.0	.1	.0	.1	.0	24,887	.0	699	699	1,219	02/01/2038	1FE

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
85771S-AA-4	STATOILHYDRO ASA		05/14/2009	VARIOUS		75,216	75,000	74,857	.0	.0	.1	.0	.1	.0	74,857	.0	359	359	284	04/15/2019	1FE
86361J-AN-0	STRUCTURED ADJ RATE 2006-		06/25/2009	PRINCIPAL RECEIPT		13,870	13,870	3,943	3,943	.0	9,927	.0	9,927	.0	13,870	.0	.0	.0	320	09/25/2036	3FE
88732J-AR-9	TIME WARNER CABLE INC.		05/14/2009	VARIOUS		106,363	100,000	99,534	.0	.0	.10	.0	.10	.0	99,544	.0	6,819	6,819	1,104	04/01/2014	2FE
872540-AL-3	TJX COS INC NEW ZERO COUPON		05/04/2009	VARIOUS		1,814,313	1,925,000	1,692,702	1,187,526	.0	4,139	.0	4,139	.0	1,712,595	.0	101,717	101,717	.0	02/13/2021	2FE
893830-AU-3	TRANSCOCEAN SEDCO FOREX INC.		06/08/2009	VARIOUS		1,388,344	1,475,000	1,493,863	1,493,424	.0	(227)	.0	(227)	.0	1,493,197	.0	(104,854)	(104,854)	11,658	12/15/2037	2FE
91324P-BH-4	UNITEDHEALTH GROUP INC.		06/10/2009	VARIOUS		1,323,042	1,350,000	1,293,976	.0	.0	2,019	.0	2,019	.0	1,295,995	.0	27,047	27,047	21,449	02/15/2013	1FE
90327P-AC-5	USAA AUTO OWNER TR 2007-1		06/15/2009	PRINCIPAL RECEIPT		59,074	59,074	59,072	59,093	.0	(19)	.0	(19)	.0	59,074	.0	.0	.0	1,321	10/15/2011	1FE
92978P-AE-9	WACHOVIA CMBS 2006-C29		05/05/2009	Barclays Capital		125,625	160,000	155,538	155,680	.0	.32	.0	.32	.0	155,712	.0	(30,087)	(30,087)	3,704	11/15/2048	1FE
929903-CF-7	WACHOVIA CORP 2ND NEW		06/22/2009	VARIOUS		2,604,625	2,500,000	2,519,525	2,511,998	.0	(1,925)	.0	(1,925)	.0	2,510,073	.0	94,552	94,552	92,014	10/15/2011	1FE
92922F-W2-0	WAMU MTG CERT 2005-AR10		06/25/2009	PRINCIPAL RECEIPT		27,631	27,631	26,547	26,578	.0	1,052	.0	1,052	.0	27,631	.0	.556	.556	.0	09/25/2035	1FE
93363N-AF-2	WAMU MTG CERT 2006-AR12		06/25/2009	PRINCIPAL RECEIPT		12,406	12,406	11,429	11,443	.0	.962	.0	.962	.0	12,406	.0	.0	.0	303	10/25/2036	3FE
93935P-AP-4	WAMU PTC WMALT 2007-1		06/25/2009	PRINCIPAL RECEIPT		9,604	9,604	8,944	8,967	.0	.637	.0	.637	.0	9,604	.0	.246	.246	.0	01/25/2022	5FE
949746-CI-3	WELLS FARGO 5.125%		06/08/2009	VARIOUS		635,350	625,000	627,994	626,383	.0	(151)	.0	(151)	.0	626,232	.0	9,118	9,118	24,913	09/01/2012	1FE
94982P-AR-7	WELLS FARGO MBS 2005-AR7		06/25/2009	PRINCIPAL RECEIPT		183,461	183,461	181,627	181,678	.0	1,784	.0	1,784	.0	183,461	.0	4,066	4,066	.0	05/25/2035	1FE
94983B-AA-7	WELLS FARGO MBS 2006-4		06/25/2009	PRINCIPAL RECEIPT		14,055	14,055	13,787	13,747	.0	.309	.0	.309	.0	14,055	.0	.0	.0	348	04/25/2036	1FE
94980S-AQ-8	WELLS FARGO MBS 2006-9		06/25/2009	PRINCIPAL RECEIPT		327,621	327,621	314,721	315,009	.0	12,612	.0	12,612	.0	327,621	.0	.0	.0	7,971	08/25/2036	1FE
94985W-DN-8	WELLS FARGO MBS 2007-11		06/25/2009	PRINCIPAL RECEIPT		20,835	20,835	20,327	20,392	.0	.442	.0	.442	.0	20,835	.0	.0	.0	521	08/25/2037	1FE
3899999 - Totals - Bonds - Industrial and Miscellaneous (Unaffiliated)						30,645,603	31,823,733	30,257,823	26,669,068	122,858	290,941	714,200	(300,401)	0	30,542,366	0	103,236	103,236	756,053	XXX	XXX
8399997 - Total - Bonds - Part 4						70,121,311	70,998,889	69,558,923	51,249,703	122,858	121,124	714,200	(470,218)	0	69,655,879	0	465,433	465,433	1,451,637	XXX	XXX
8399999 - Total - Bonds						70,121,311	70,998,889	69,558,923	51,249,703	122,858	121,124	714,200	(470,218)	0	69,655,879	0	465,433	465,433	1,451,637	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
060505-68-2	BANK OF AMERICA CORPORATION		04/02/2009	VARIOUS	1,150,000	551,943		488,175	749,225	462,098	.0	723,148	(261,050)	.0	488,175	.0	63,768	63,768	41,688	XXX	P3LFE
8499999 - Totals - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						551,943	XXX	488,175	749,225	462,098	0	723,148	(261,050)	0	488,175	0	63,768	63,768	41,688	XXX	XXX
8999997 - Total - Preferred Stocks - Part 4						551,943	XXX	488,175	749,225	462,098	0	723,148	(261,050)	0	488,175	0	63,768	63,768	41,688	XXX	XXX
8999999 - Total - Preferred Stocks						551,943	XXX	488,175	749,225	462,098	0	723,148	(261,050)	0	488,175	0	63,768	63,768	41,688	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
872540-10-9	TJX COS INC NEW		05/20/2009	VARIOUS	62,883,975	1,696,971	XXX	1,814,313	.0	.0	.0	.0	.0	.0	1,814,313	.0	(117,342)	(117,342)	7,546	XXX	L
9099999 - Totals - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						1,696,971	XXX	1,814,313	0	0	0	0	0	0	1,814,313	0	(117,342)	(117,342)	7,546	XXX	XXX
Common Stock - Mutual Funds																					
922908-88-4	VANGUARD INDEX FDS		05/08/2009	VARIOUS	396,253,743	10,449,210	XXX	9,327,928	8,363,207	(35,279)	.0	.0	(35,279)	.0	9,327,928	.0	1,121,282	1,121,282	11,549	XXX	L
921909-80-0	VANGUARD STAR FD		06/05/2009	Vanguard Group	1,929,239,114	15,200,000	XXX	14,392,124	14,392,124	.0	.0	.0	.0	.0	14,392,124	.0	807,876	807,876	.0	XXX	L
9299999 - Totals - Common Stocks - Mutual Funds						25,649,210	XXX	23,720,052	22,755,331	(35,279)	0	0	(35,279)	0	23,720,052	0	1,929,158	1,929,158	11,549	XXX	XXX
9799997 - Total - Common Stocks - Part 4						27,346,181	XXX	25,534,365	22,755,331	(35,279)	0	0	(35,279)	0	25,534,365	0	1,811,816	1,811,816	19,095	XXX	XXX
9799999 - Total - Common Stocks						27,346,181	XXX	25,534,365	22,755,331	(35,279)	0	0	(35,279)	0	25,534,365	0	1,811,816	1,811,816	19,095	XXX	XXX
9899999 - Total - Preferred and Common Stocks						27,898,124	XXX	26,022,540	23,504,556	426,819	0	723,148	(296,329)	0	26,022,540	0	1,875,584	1,875,584	60,783	XXX	XXX
9999999 Totals						98,019,435	XXX	95,581,463	74,754,259	549,677	121,124	1,437,348	(766,547)	0	95,678,419	0	2,341,017	2,341,017	1,512,420	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part C - Section 1
NONE

Schedule DB - Part D - Section 1
NONE

STATEMENT AS OF JUNE 30, 2009 OF THE CareFirst BlueChoice, Inc.

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0